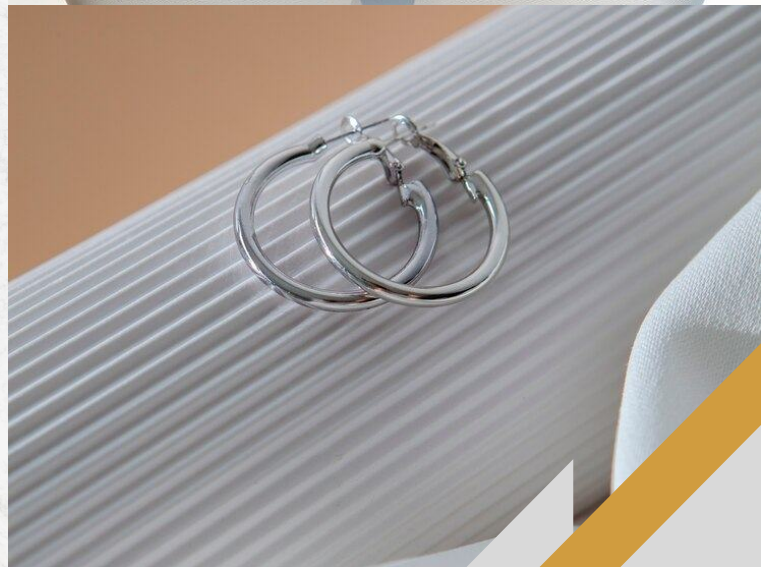




SILGO RETAIL LIMITED

ANNUAL REPORT 2023-24



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9th Annual General Meeting

Day & Date

Saturday , 28th September 2024

Time

1:00 P.M.

Address

B-11, Mahalaxmi Nagar, JLN Marg,
Jaipur-302017 Rajasthan India

Through Video Conference @ Corporate Office

Corporate Profile



Company Name	SILGO RETAIL LIMITED
CIN	L36911RJ2016PLC049036
ISIN	INE011101013
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 / +91-7055570555

Board Of Directors:

Mr.Nitin Jain	Chairman & Managing Director
Mrs.Anjana Jain	Whole-Time Director
Ms. Anisha Jain	Non-Executive Director
Mr. Tarun Kumar Rathi	Non-Executive Independent Director
Mr.Gopal Singh	Non-Executive Independent Director
Mr.Shalabh Gupta	Non-Executive Independent Director

Other Key Managerial Personnel:

Ms.Tripti Sharma	Company Secretary & Compliance Officer
Mr. Arihant Jain	Chief Financial Officer From 26.07.2023 To 09.04.2024
Mr. Vikas Jangid	Chief Financial Officer From 29.05.2024 To 05.08.2024

COMMITTEES

AUDIT COMMITTEE	STAKEHOLDER'S RELATIONSHIP COMMITTEE	NOMINATION & REMUNERATION COMMITTEE
Mr.Gopal Singh- Chairperson Mr.Shalabh Gupta Mr.Nitin Jain	Mr.Gopal Singh- Chairperson Mr.Shalabh Gupta Mrs. Anjana Jain	Mr.Shalabh Gupta- Chairperson Mr.Gopal Singh Ms. Anisha Jain

REGISTRAR AND SHARE TRANSFER AGENT: Bigshare Services Private Limited

Office No S6-2, 6th Floor Pinnacle Business Park,
Next To Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai Maharashtra – 400093

STATUTORY AUDITORS M/S JKSS& ASSOCIATES

Chartered Accountants
F-185, Panchsheel Marg, C-Scheme, Jaipur-302001

BANKERS

State Bank Of India Limited,
IBB Branch, Jaipur

SECRETARIAL AUDITORS M/S Mahendra Khandelwal & Co.

Company Secretaries,
202, Prism Tower, Behind Nehru Place,
Tonk Road, Jaipur Rajasthan-302015

Five Years Review Of Financials



₹ in Lakhs

S.No	Year Ended 31st March	2023-24	2022-23	2021-22	2020-21	2019-20
1.	Revenue	3503.39	3407.08	3510.40	3189.26	2840.58
2.	Other Income	5.54	60.43	4.01	0.27	2.09
3.	Cost Of Materials Including Purchase Of Traded Goods And Change In Inventory	2779.38	2768.33	2827.95	2403.85	2254.03
4.	Employee Benefits Expenses	62.80	66.95	66.95	90.36	84.95
5.	Other Expenses	114.43	115.19	136.02	292.47	174.78
6.	Finance Cost	124.75	192.39	129.41	94.75	48.68
7.	Depreciation	4.17	5.17	7.51	10.37	12.66
8.	Tax Expenses	108.17	84.30	85.18	77.88	70.65
9.	Profit/(Loss) After Tax	315.23	235.18	230.57	219.85	196.92
10.	Other Comprehensive Income (Net)	(2.74)	(1.04)	3.52	1.21	-
11.	Total Comprehensive Income For The Year	312.49	234.14	234.09	221.06	196.92
12.	Non-Current Assets - Net Block	16.65	20.65	24.85	31.45	39.46
13.	Deferred Tax Assets	5.52	6.13	4.79	5.80	2.80
14.	Long Term Loans And Advances	-	-	-	-	-
15.	Current Assets	6311.47	5184.51	5089.07	4478.74	2652.64
16.	TOTAL ASSETS	6333.64	5211.29	5118.71	4515.99	2694.9
17.	Share Capital	1849.68	1027	1027	1027	666.6
18.	Other Equity	3558.68	2046.75	1812.62	1578.53	1101.25
19.	Long Term Borrowings	-	295.70	403.89	92.22	-
20.	Deferred Tax Liability	-	-	-	-	-
21.	Current Liabilities	925.28	1841.84	1875.20	1818.24	927.04
22.	TOTAL EQUITY & LIABILITIES	6333.64	5211.29	5118.71	4515.99	2694.90

Message From The Chairman



Dear Shareholders,

I am indeed pleased to place before you the financial results for the year ended 31st March 2024. The demand for jewellery, particularly in organized retail formats, has significantly increased, driven by rising incomes and evolving consumer preferences. This year, we are committed to reaching new heights, achieving greater milestones, and continually evolving to meet the aspirations of our diverse customer base.

During the year, the revenue from operations of your Company increased by 2.83% to ₹ `3503.39 Lakhs as against `3407.08 Lakhs as of last year at gross level. The Net Profit for the year ended March 31, 2024, stood at Rs. 315.23 Lacs.

The Company recorded a Net Profit growth of 34.04% in FY 2023-24 on y-o-y basis as compared to FY 2022-23. Overall, the performance was satisfactory. The increase is apart from better realization contributed by cost optimization and synergy maximization in all aspects of business.

Ultimately with a lot of price fluctuations in between periods witnessed, the overall performance was highly satisfactory. What is heartening to note that this performance was achieved in the background of acute competition and on uncertainties prevailed in the eco system.

Of late, the jewellery industry is facing a lot of litigation caused by tax activation particularly in Income tax assessment proceedings. The company felt that the tax administration should be trained to note the customary practices of a specific trade to assess the corporates in order to avoid financial hardships unwittingly made due to misunderstanding or lack of knowledge of a specific industry profile, particularly of our own silver jewellery business. This change in attitude for fair assessment will go a long way in creating a positive tax environment without unnecessarily engaging the resources of the company in extended litigation processes.

The positive macroeconomic environment in India has had a direct and favorable impact on the jewellery industry. The government's push for digital transactions and formalization of the economy has also enhanced transparency and trust in the sector.

Our core objective remains to be enlarging the absolute contribution to sales. Our financial position continues to be good. Before I conclude, I would like to place on record, my heartfelt gratitude to all our employees. Thanks to our bankers and to all our beloved shareholders, who have extended "support and trust" to the management at all points of time.

Looking forward to yet another rewarding & fruitful year 2024-25.

With warm regards

NITIN JAIN
Chairman cum Managing Director
Silgo Retail Limited



BOARD'S REPORT

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

Your directors are pleased to present the **9th Annual Report** of your company together with Audited Financial statements for the year ended March 31, 2024.

FINANCIAL PERFORMANCE

Your Company's performance during the year ended March 31, 2024 as compared to the previous financial year, is summarized as below-

	(₹ In Lacs)	
Particulars	2023-24	2022-23
Revenue from Operations	3503.39	3407.08
Other Income	5.54	60.43
Total Income	3508.93	3467.51
Total Expenditures (Excluding Interest & Depreciation)	2956.61	2950.47
Profit before Interest, Depreciation and Tax (PBIDT)	552.32	517.04
Less: Depreciation	4.17	5.17
Less: Interest	124.75	192.39
Profit before Tax (PBT)	423.40	319.48
Less: Tax Expenses (Including Deferred Tax)	108.17	84.30
Profit After Tax	315.23	235.18
Other comprehensive income for the year, net of tax	(2.74)	(1.04)
Total comprehensive income for the year	312.49	234.13
Earnings per equity share (in Rs.):		
Basic	3.00	2.28
Diluted	3.00	2.28

The Standalone Financial Statements of your Company for FY24 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

STATE OF AFFAIRS OF THE COMPANY/BUSINESS OPERATIONS

Your Company is engaged in the business of trade, manufacture and sale of silver jewellery, precious stone. It offers wide range and variety of jewellery including hallmarked silver jewellery with a focus on certified silver jewellery to cater not only to wedding jewellery but party and daily wear also.

To meet the choices and requirements of the customers, your Company keeps on launching new designs and collections from time to time.

During the year, the revenue from operations of your Company increased by 2.83% to ₹ `3503.39 Lakhs as against `3407.08 Lakhs as of last year at gross level. The Net Profit for the year ended March 31, 2024, stood



at Rs. 315.23 Lacs. The Company recorded a Net Profit growth of 34.04% in FY 2023-24 on y-o-y basis as compared to FY 2022-23.

DIVIDEND

Your directors have not recommended any dividend for the year.

LISTING OF SHARES

The Equity Shares of our Company remain listed on the National Stock Exchange of India Limited. As of now, the listing fees for the year 2024-25 have not been settled with the Stock Exchanges. However, we assure you that the payment will be made within the stipulated deadline. It's important to note that the shares of the company are required to be traded exclusively in dematerialized form.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

TRANSFER TO RESERVES

During the year under review, the directors have allocated funds to general reserve of Rs. 312.49 Lakhs and 1199.45 Lakhs to the Capital reserve as the company has received premium from Rights issue during the year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Considering that the Company does not have any subsidiaries, associates, or joint ventures, there is no requirement to consolidate its financial statements for the fiscal year ending on March 31, 2024.

SIGNIFICANT AND MATERIAL ORDERS

No significant or substantial orders have been issued by regulators, courts, or tribunals that would have an impact on the Company's ability to continue its operations in the future.

ORDER OF SEBI, NSE LIMITED

The company has not received any orders from SEBI (Securities and Exchange Board of India) or NSE Limited (National Stock Exchange Limited) that would have an effect on the listing of the company's shares.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the standalone financial statements provided in this Annual Report.

BORROWINGS

During the present fiscal year, the Company has not obtained any new borrowings. In-depth details regarding such borrowings, are comprehensively explained in the notes that accompany the company's audited financial statements.

CREDIT RATING

Not Applicable.



SHARE CAPITAL

As of March 31, 2024, the Company's Issued, Subscribed, and Paid-up Share Capital amounted to Rs. 1849.6802 Lakhs, consisting of 184.96802 Lakhs Equity Shares valued at Rs. 10/- each.

The company has increased its Authorized share capital from 11 Crores to 25 Crores w.e.f. 30th September 2023. Further the company issued new 8226802 Equity shares on Rights basis on 26th March 2024 and increased its Paid-up Share Capital up to 1849.6802 Lakhs during the period under assessment.

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

The Company has neither issued shares with differential voting rights nor granted any stock options or issue any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information invited in this respect.

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 not raised through preferential allotment or qualified institutions placement.

ANNUAL RETURN

A copy of the Annual Return of the Company for the Financial year 2023-24, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website www.silgo.in

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

SECRETARIAL STANDARDS

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with. Your Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

COST RECORDS

Under the provisions of Section 148 of the Act, your Company is not required to maintain cost records.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments since the close of the financial year i.e. 31st March, 2024 till the date of signing of this Directors' Report, affecting the financial position of your Company.

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, 2024 were as follows:

Sr. No.	Name	Category	Date of Appointment	Date of Re-appointment	Date of Cessation
1	Mr. NITIN JAIN	Managing Director	09.01.2016	13.06.2023	----
2	Mrs. ANJANA JAIN	Whole-time Director	20.12.2021	----	----



Sr. No.	Name	Category	Date of Appointment	Date of Re-appointment	Date of Cessation
4	Ms. ANISHA JAIN	Non-Executive Director	22.08.2022	30.09.2023	----
4	Mr. SHALABH GUPTA	Non-Executive Independent Director	28.07.2018	27.07.2023	----
5	Mr. GOPAL SINGH	Non-Executive Independent Director	28.07.2018	27.07.2023	----
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. ARIHANT JAIN	Chief Financial Officer (Key Managerial Person)	26.07.2023	----	09.04.2024

Tenure of Mr. Nitin Jain was ending on June 13, 2023 hence he has re-appointed as Chairman & Managing director for another 5 years from June 13, 2023 to June 12, 2028.

Mr. Gopal Singh and Mr. Shalabh Gupta were also re-appointed for another term of 5 years from July 27, 2023 to July 26, 2028, as their tenure was ending on July 27, 2023.

Mr. Arihant Jain has appointed as the Chief Financial Officer of the company w.e.f. July 26, 2023 and resigned from the post of CFO w.e.f. April 09, 2024.

RETIRE BY ROTATION

In pursuant to Section 152(6) of the Companies Act 2013, Ms. Anisha 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

The Company's interpretation of the term 'Independence' for Directors is derived from the provisions outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Independent Directors have given declarations to your Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, the business model of your Company, etc. The purpose of Familiarization Programme for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company.

Your Company has already carried out the familiarization programme for Independent Directors. The Familiarization Programme Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company's website and can be accessed through the following link: www.silgo.in.



DISCLOSURE UNDER SECTION 164(2) AND CONFIRMATION OF REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS' DATABANK

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have complied the registration with Independent Directors Databank.

DISCLOSURES BY DIRECTORS

The Board of Directors has duly submitted notices of their interests in accordance with Form MBP 1 as stipulated by Section 184(1). Additionally, the directors have provided intimation using Form DIR 8 as required by Section 164(2), along with declarations confirming their adherence to the Company's Code of Conduct.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has obtained declarations from all its Independent Directors, affirming their alignment with the independence criteria as prescribed by both Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In conformity with the provisions of the Companies Act, 2013, none of the Independent Directors are subject to retirement by rotation.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of your Company.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of your Company.

As required under Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of your Company was also held on 7th February, 2024 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of your Company and the Board.

The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criterial including composition and structure effectiveness of meeting, information and functioning.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of following evaluation criteria:

- Relevant knowledge, expertise and experience.
- Devotion of time and attention to your Company's long-term strategic issues.
- Discussing and endorsing your Company's strategy.
- Addressing the most relevant issues for your Company.
- Professional conduct, ethics and integrity.



- Understanding of duties, roles and function as Independent Director.

Your directors have expressed satisfaction to the evaluation process. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, forming part of this Annual Report.

BOARD MEETINGS AND COMMITTEES OF DIRECTORS

BOARD MEETINGS

During the year under review 11 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 11 meetings of the Board were held on 30th May 2023, 26th July, 2023, 14th August, 2023, 28th August, 2023; 25th October, 2023, 23rd January, 2024, 14th February 2024, 16th February 2024, 23rd February 2024, 28th February 2024, 26th March 2024.

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:

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2023-24	Last AGM Attended
Mr. Nitin Jain	11	11	Yes
Mrs. Anjana Jain	11	11	Yes
Ms. Anisha Jain	11	11	No
Mr. Shalabh Gupta	11	11	Yes
Mr. Gopal Singh	11	11	Yes
Mr. Tarun Kumar Rathi	10	11	Yes

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, 2024, 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

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

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees during day-to-day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code gives guidance through examples on the expected behaviour from an employee in each situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. The Code has also been posted on the Company’s website at www.silgo.in

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code. The same has been displayed at the company’s website at www.silgo.in

DIRECTORS’ RESPONSIBILITY STATEMENT

In terms of sub-section 3 read with sub-section 5 of Section 134 of the Companies Act, 2013, the directors hereby state to the best of their knowledge and belief that:

- i) In preparation of annual accounts for the financial year ended March 31, 2024 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, 2024 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 under review. 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. JKSS & Associates, 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. Hence the statutory auditors has been re-appointed in the Board Meeting dated August 29, 2024 subject to approval by shareholders of the company in the ensuing 9th Annual General Meeting.

1.1 DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

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 appointed M/s Mahendra Khandelwal & Co., Company Secretaries, 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 appointed Mr. Arihant Jain as the Internal Auditor for F.Y. 2023-24 of the company.

COMMENTS ON AUDITORS REPORT

The Auditors' Report to the Members does not contain any qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Report. The Audit Report is enclosed with the financial statements forming part of this Annual Report.

PUBLIC DEPOSITS

The Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Rules framed thereunder. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by your Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance



with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. There were some materially significant Related Party Transactions made by your Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. And all that transactions were made with the approval of shareholders only. The particulars of such contract or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached here within **Annexure II** in Form No.AOC-2.

All Related Party transactions were placed before the Audit Committee and the Board for approval.

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

HUMAN RESOURCES AND EMPLOYEE RELATIONS

Attracting, retaining and developing talent continued to be a focus area for your Company. The increased focus on capability enhancement and employee engagement had a positive impact on talent retention as reflected in the lower attrition levels.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Information required 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 has been provided in **Annexure-III** forming part of this report.

During the financial year 2023-24, 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

The disclosure of particulars with respect to conservation of energy pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014 are not applicable as our business is not specified in the Schedule. However, the company makes its best efforts to conserve energy in a more efficient and effective manner.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

The company has not carried out any specific research and development activities. The company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

C. FOREIGN EXCHANGE EARNING AND OUTGO

		(Rs. in Lakhs)	
S.No.	Particulars	2023-24	2022-23
(a)	Foreign Exchange Earnings	-	1048.62
(b)	Foreign Exchange Outgo	-	33.66



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:**
In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at www.silgo.in

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

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. There were no such complaints received under the policy during the year.

ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective with reference to the financial statements for the financial year ended 31st March, 2024.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The management continuously reviews the internal control systems and procedures for the efficient conduct of your Company's business. Your Company adheres to good practices with respect to transactions and financial reporting and ensures that all its assets are appropriately safeguarded and protected against losses. The Internal Auditor of your Company conducts the audit on regular basis and the Audit Committee actively reviews internal audit reports and effectiveness of internal control systems periodically.

During the year, the Internal Auditor performed comprehensive assessments at all functional departments. The Audit Committee regularly reviews the audit findings and corrective measures taken thereon to ensure the efficacy of the Internal Control process. The system of Internal Control is structured to verify that financial and other documents are accurate in compiling financial reports and other data, and in maintaining transparency for individuals.

Internal Control Systems are implemented to safeguard your Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and to implement Indian Accounting Standards (Ind AS).

RISK MANAGEMENT

Your Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance your Company's competitive advantage. The company provides assistance to the Board of Directors in fulfilling its objective of controlling / monitoring various risks prevailing in the functioning of your Company in day to day life as well as mitigating the risk on hedging in domestic as well as international market.

Presently, the Board acknowledges that no risks have been identified that pose an imminent threat to the Company's existence. This affirmation reflects the diligence and efficacy of the risk management mechanisms in place, underscoring the Company's commitment to maintaining a resilient and secure operational landscape.

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

In terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate governance together with a certificate



from M/s Mahendra Khandelwal & Co., Company Secretaries, confirming compliance thereof is given in **Annexure-VI** forming part of this report.

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 31.03.2024.

INSURANCE

The assets of the Company are adequately insured against fire and such other risks, as are considered necessary by the Management.

BUSINESS RESPONSIBILITY REPORT

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, based on the market capitalisation.

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 trading in the Equity Shares of your Company is under compulsory dematerialization mode. As on March 31, 2024, Equity Shares representing 100% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialization of the Company's shares.



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.

IBC CODE & ONE-TIME SETTLEMENT

There is no proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of your Company with any bank or financial institution.

PARTICIPATION IN THE GREEN INITIATIVE

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report along with Notice of 09th Annual General Meeting of your Company will be sent to all Members whose email addresses are registered with your Company/ Depository Participant(s). For members who have not registered their e-mail addresses, are requested to register the same with their respective Depository Participants. For this financial year physical copies of Annual Report 2023-24 will be sent to those members who specifically request the same.

ACKNOWLEDGEMENT

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board place on record its appreciation for the support and co-operation your Company has been receiving from its investors, customers, vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges. Your Board looks forward for the long-term future with confidence, optimism and full of opportunities.

CAUTIONARY STATEMENT

Statement in the Board's Report and the Management Discussion and Analysis describing your Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic demand and supply conditions affecting selling price of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

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

**Place: Jaipur
Date: August 29, 2024**

**NITIN JAIN
Managing Director
DIN: 00935911**

**ANJANA JAIN
Whole-time Director
DIN: 01874461**



ANNEXURE-I OF BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

(For the financial year ended March 31, 2024)

[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,
SILGO RETAIL LIMITED
B-11, MAHALAXMI NAGAR,
JAWAHAR LAL NEHRU MARG
JAIPUR RJ 302017 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **SILGO RETAIL LIMITED (here in after called as the Company)** having CIN No. L36911RJ2016PLC049036 and registered office at B-11, MAHALAXMI NAGAR, JAWAHAR LAL NEHRU MARG JAIPUR RJ 302017 IN Secretarial audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, We hereby report that in our opinion; the Company has, during the audit period covering the financial year ended on March 31, 2024 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. We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
 - II. The Securities Contract (Regulation) Act, 1956 and Rules made there under;
 - III. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during Audit Process);
 - V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.;
- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as there was no reportable event during the financial year under review for secretarial audit] and
- i. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]

VI. As identified by the management, following laws are specifically applicable to the Company:

- a. The Information Technology Act, 2000
- b. The Trademark Act, 1999
- c. The Indian Copyright Act, 2005
- d. The Patents Act, 1970
- e. The Trade Unions Act, 1926
- f. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952
- g. The Employees' State Insurance Act, 1948
- h. Equal Remuneration Act, 1976
- i. The Export and Import policy of India
- j. Any other applicable laws

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Nil	The Company has delayed of 4 days in submission of report under reg 23(9) to Stock exchange and Accordingly Company has Paid the fine levied by the Stock exchange	Due to some unavoidable situation, the disclosure in respect of said Regulation was filed in delay 4 days from the due date. However the board accepted the mistake and deposited the fine amount within time	Acknowledged

We have also examined compliance with the applicable clauses of the following:

- a) **Secretarial Standards issued by The Institute of Company Secretaries of India.**
- b) **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

During the period under review the company has-complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the



size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed no special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards.

**For M/s Mahendra Khandelwal & Co.
Company Secretaries**

Place: Jaipur

Date: 29/05/2024

**Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266F000493159**

Note: This report is to be read with my letter of even date which is annexed as “An – 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.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by me.

**For M/s Mahendra Khandelwal & Co.
Company Secretaries**

**Place: Jaipur
Date: 29.05.2024**

**Mahendra Prakash Khandelwal
(Partner)
Membership No.6266
C.P. No-4459
UDIN: F006266F000493159**



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:

- Details of contracts or arrangements or transactions not at arm's length basis: N.A.
- Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 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	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board / Audit Committee (f)	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1) (h)
1	Creative Jewellery; Proprietorship firm of Promoter Mr. Nitin Jain	Loans	The loan agreement had executed on 02 nd August 2023. The Lender Mr. Nitin Jain had agreed to provide a Loan, to the company, upto for an aggregate amount of Rs. 13.00 Crores upon the disbursement request made by the company from time to time.	The Loan is repayable on demand and the loan amount in full or part thereof, upon request of the Lender Mr. Nitin Jain, shall be eligible for conversion into equity of the borrower as per the applicable laws; The Lender has agreed to provide the Loan as unsecured loan amount; <u>Condition Precedent:</u> The	The company had approached to its promoter Mr. Nitin Jain to provide a loan for its routine business requirements and working capital purpose operations. On the request of the company, Mr. Nitin	Audit committee provided the omnibus approval in its meeting held on 30.05.2023 and board approved the same in its meeting held on 26 July 2023.	N.A.	30 Sep. 2023

				<p>company shall obtain the consent of its shareholders in the ensuing General Meeting as may be required under the applicable Laws and in case the Shareholders does not approve the Loan, then the loan will be re-paid immediately within 7 days.</p>	<p>Jain had agreed to provide to the company a loan up to a maximum amount of Rs. 13.00 Crores (hereinafter referred to as the "Loan") subject to the approval of Shareholders of the Company at the ensuing general Meeting.</p>			
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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 2023-24, 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 2022-23 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2022-23	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Nitin Jain, Managing Director	24.00	--	10.44 : 1
3	Mrs. Anjana Jain (Whole-time Director)	--	--	--
4	Ms. Tripti Sharma Company Secretary & Compliance Officer	7.50	27.55%	--
5	Mr. Arihant Jain Chief Financial Officer	3.95	42.86%	--

2. The percentage increase/decrease in the median remuneration of employees in the financial year
There is an 42.86% increase in the median remuneration of employees during the financial year.
3. The number of permanent employees on the rolls of company
20 permanent employees on the rolls of the Company as on March 31, 2024.
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 4.91% increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24. whereas the increase in the managerial remuneration was 42.86%.
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, 2024 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.

MANAGEMENT DISCUSSION ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

The global economy exhibited impressive resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Factors such as escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, a slow recovery in China, and volatility in energy prices and food markets, have led to a slowdown in global economic growth. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines.

Positive factors such as ongoing disinflationary trends and strong economic performance in the United States and several major emerging markets and developing economies indicate signs of stable growth and a reduced likelihood of a severe economic downturn. Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually. The US has witnessed the strongest recovery among major economies. Its GDP increased from 1.9% in 2022 to 2.5% in 2023, supported by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages. Despite experiencing a contraction in GDP growth of 0.4% in 2023, the Euro Area managed to avert recession and has shown fortitude in navigating through unprecedented shocks from the ongoing Russia-Ukraine war, surge in energy prices and the lingering effects of tight monetary policy.

OUTLOOK

The global economy is expected to maintain its resilience in 2024, with the IMF projecting a growth rate of 3.2% for both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

(Source: IMF - World Economic Outlook April 2024, World Trade Organisation)

INDIAN ECONOMIC REVIEW

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural

consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas.

The government's continued emphasis on capital expenditure, and fiscal consolidation efforts, coupled with growing consumer and business optimism augur well for investment and consumption demand. Key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub.

(Source: Ministry of Statistics & Programme Implementation, Reserve Bank of India, IMF - World Economic Outlook April 2024)

INDUSTRY REVIEW

INDIAN GEMS & JEWELLERY INDUSTRY

India's gems and jewellery industry contributes ~7% to India's Gross Domestic Product (GDP) and provides employment to ~5 million people. The industry contributes ~10-12% of India's total merchandise exports. Recognising its potential for growth and value addition, the government has declared the gems and jewellery sector as a focus area for export promotion.

Economic downturns, inflationary pressures in major economies, diminished demand and decreased consumer spending on luxury items, like jewellery adversely impacted India's exports of diamonds and jewellery to the key export countries in FY 2023-24. Despite challenges such as geopolitical tensions, inflation, record-high gold prices, fluctuating diamond rates, and a decline in exports in FY 2023-24, the gems and jewellery industry remain resilient.

(Source: IBEF, GJEPC)

GEMS & JEWELLERY EXPORTS

India is a leading exporter of gems and jewellery, ranking 6th in the world. Its share in the world's exports of gems and jewellery is 4.3%. In FY 2023-24, India's export sector faced significant challenges due to economic slowdown in key export markets, high interest rates, inflation, reduced demand in the USA and slower growth in China. Moreover, escalating geopolitical tensions, including the Russia- Ukraine conflict, and uncertainties surrounding the import of rough diamonds from Russia, added to the complexities faced by the industry. Export challenges have intensified as many dealers and jewellers in G7 nations refuse to purchase polished diamonds without origin confirmation. In FY 2023- 24, the overall exports of gems and jewellery declined by 14.45% to USD 32.28 billion from USD 37.73 billion in the previous period. Exports of cut and polished diamonds dropped by 27.58% to USD 15.96 billion compared to USD 22.04 billion the previous year. Meanwhile, gross exports of polished laboratory-grown diamonds (LGD) decreased by 16.54% to USD 1.40 billion from USD 1.68 billion last year.

Despite sluggish demand for cut and polished diamonds from major markets like the USA, Hong Kong, and UAE, these countries still contributed significantly with exports of USD 5.59 billion, USD 4.3 billion, and USD 1.71 billion, respectively. On a positive note, gross exports of coloured gemstones saw a 14% increase to USD 478.71 million in FY 2023-24 compared to USD 420.13 million the previous year.

(Source: GJEPC, Economic Times)



IMPORTS

Gross imports of gems and jewellery registered a decrease of 13.81% YoY to USD 22.31 billion in FY 2023-24 compared to USD 25.90 billion in FY 2022-23. India's gold imports surged by 20% to 780.7 tonnes in 2023, primarily driven by substantial inventory buildup by the trade.

India's imports of rough diamonds stood at USD 14.26 billion in FY 2023-24 as against USD 17.3 billion recorded in the previous year. Imports of cut and polished diamonds decreased to USD 1.91 billion in FY 2023-24 compared to USD 1.30 billion in FY 2022-23. Moreover, imports of gold bars reached USD 2.90 billion FY 2023-24 compared to USD 2.22 billion in the previous fiscal year. Furthermore, in response to reduced export demand, the Indian gems and jewellery industry voluntarily suspended rough diamond imports for two months from Oct. 15, 2023. This suspension helped to address demand-supply disparities, leading to a positive impact on polished diamond prices in the fourth quarter of FY 2023-24.

(Source: GJEPC, Business Standard)

SILVER JEWELLERY

For yet another year and the third in a row now, silver demand massively exceeded supply in 2023. While the global market deficit fell by 30% y/y from last year's likely all-time-high, at 184.3Moz (5,732t) it was still one of the largest figures on record. Crucially, last year's deficit coincided with a year in which we experienced sharp declines in bar and coin investment, jewelry and silverware demand that meant global silver offtake fell overall year-on-year. The silver market's deficit conditions have so far been resilient to pressures from the weaker price elastic elements of demand.

Underpinning silver's fundamentals is robust demand from industrial applications. These continued to push higher last year, reaching a new all time record, fuelled by the remarkable rise in solar demand and in spite of stagnation in some other sectors. Sluggish silver supply, owing to the slight decline in global mine production, was another factor contributing to silver's deficit conditions last year.

Importantly, we remain confident that such deficit conditions will remain in place for the foreseeable future. As we discuss in detail in Chapter 2, our projections for 2024 see the gap between supply and demand grow by 17%, thanks to ongoing growth in industrial demand, a recovery in jewelry and silverware and still stagnant supply from both mine production and recycling. With further gains in industrial demand likely in the medium term and no obvious sources of supply growth, we believe the status quo will continue.

SILVER SUPPLY OUTLOOK

The likely easing of US monetary policy is expected to drive a notable rally in precious metal prices, although short-term downside risks persist. Silver will benefit from this, but major price gains and a narrowing of the gold:silver ratio may have to wait until tightness in physical silver markets develop. Silver's market deficit is expected to grow by 17% in 2024 as supply stagnates and industrial demand posts another record. Deficits should also continue, depleting currently ample inventories.

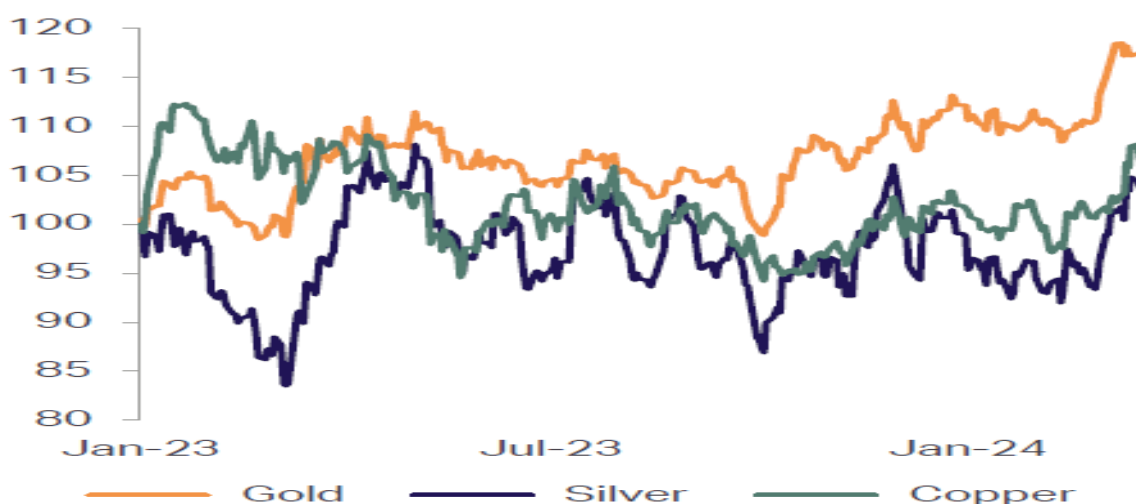
While silver's absolute performance has been decent, it has been arguably disappointing relative to gold. With speculators coming back into the sector, we had expected that the white metal would outperform. After all, its smaller overall size does often see silver move in a far more volatile manner than gold. However at the time of writing, the gold:silver ratio has failed to break below 85:1 since the start of the year.

Silver's supply-demand conditions, meanwhile, are expected to have another very strong year in 2024. Robust gains from photovoltaic applications and decent performances in other segments are expected to see industrial demand reach a new all-time record. An uptick in discretionary spending and restocking should boost jewelry and silverware demand, driving y/y rebounds in both demand segments. All this should more

than offset the declines we expect in bar and coin investment, for reasons touched on above. Crucially, supply will continue to stagnate, with a marginal decline forecast for the year.

Gold, Silver & Copper Prices

Index, 3rd January 2023 = 100



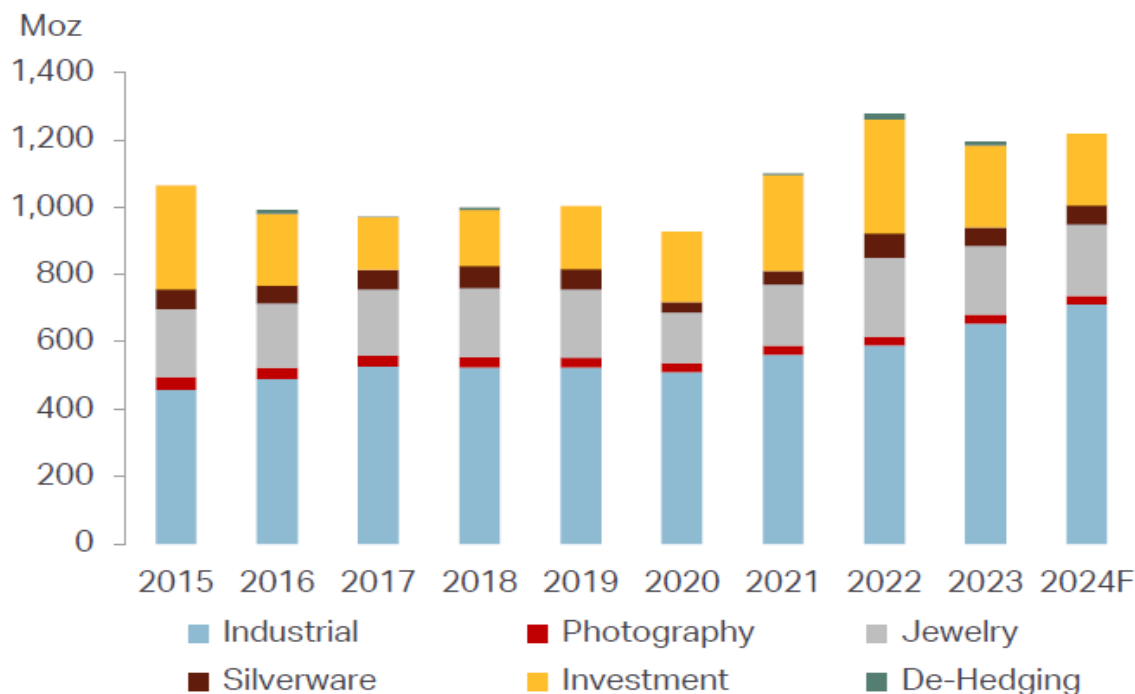
Source: Bloomberg, Metals Focus

SILVER DEMAND OUTLOOK

Industrial demand is forecast to rise by 9% this year to a new record high. Modest growth in the global economy will fuel gains across all segments of demand. As with the last two years, end-uses in the green economy will remain the main drivers of demand along with a resurgence in consumer electronics. That said, as new installations plateau, the notable gains in PV of the last two years may be difficult to replicate. That aside, geopolitics and trade disputes have the potential to disrupt our forecast. The structural decline in photographic demand is also likely to continue in 2024.

Jewelry fabrication is expected to recover in 2024 by a modest 4%. India is expected to be the biggest contributor, in part as restocking by retailers resumes. A slight rise is also forecast for the West thanks to growth in discretionary spending and restocking. That also benefits East Asian exporters, but the regional total is curbed by losses in China due to such challenges as consumers' preference for gold. We also forecast silverware demand to rise by 7% this year, again mostly due to India on the back of ongoing economic strength and rising disposable incomes.

Global Demand Forecast



Source: Metals Focus

ORGANISED JEWELLERY INDUSTRY - INDIA

India's gems and jewellery industry, traditionally fragmented and largely composed of small and medium-sized enterprises, has seen significant transformation in the past decade. This shift has been driven by the increased penetration of organised players, changing consumer preferences, and supportive government regulations that aid the industry in transitioning to a more organised and regulated structure. Established brands play a pivotal role in driving the organised sector. These organised players are capitalising on their brand reputation, product quality, and substantial investments in branding and marketing to expand their market share and outpace the highly fragmented unorganised jewellers and retailers.

The rising consumer preference for branded jewellery is compelling both international and Indian brands to introduce a diverse range of innovative designs and products, thereby significantly expanding the market for branded jewellery in India. There is a discernible trend towards formalisation in the jewellery sector, with the organised market representing 36-38% of the total jewellery market compared to ~22% in FY 2018-19. This trend is underscored by the proliferation of stores and the increasing consumer preference for purchasing jewellery from branded retailers, especially in recent years, resulting in substantial shifts in market dynamics.

(Source: Motilal Oswal)



SWOT ANALYSIS:

GROWTH DRIVERS AND OPPORTUNITIES

- **Rising disposable income and favourable demographics:** The burgeoning young middle-class population, the rise of dual-income households and increasing disposable income have spurred higher expenditures on luxury items such as high-quality, branded jewellery. Additionally, gold, a symbol of wealth and prosperity deeply ingrained in Indian culture and ceremonies, ensures sustained demand. The millennials, Gen Z, and tech-savvy consumers who are brand conscious are further boosting the demand for premium, branded jewellery. Moreover, emerging market consumers seek established brands that evoke trust and offer an enhanced lifestyle, thereby driving growth in the branded jewellery segment.
- **Explosive growth of e-commerce and digital platforms:** The widespread adoption of smartphones and digital technology has fuelled a surge in online shopping, expanding the market and increasing accessibility to a wider range of jewellery designs and products. Furthermore, social media influence is empowering consumers with extensive exposure to fashion trends, jewellery styles, and brands. This evolving consumer behaviour presents significant opportunities for the gems and jewellery industry.
- **Growing popularity of lightweight fashion jewellery:** The rising trend of lightweight fashion jewellery, particularly among younger consumers, has led to significant growth in this segment. It presents a burgeoning opportunity for the Indian gems and jewellery industry as more younger consumers seek affordable, stylish, and versatile jewellery options for various occasions.
- **India as a preferred destination:** Global economic dynamics have shifted in recent years amid geopolitical and trade tensions among major countries. India, one of the world's fastest-growing economies, is increasingly seen as a preferred destination for the gems and jewellery industry. It stands to benefit from the 'China Plus One' strategy, as international corporations actively striving to diversify their sourcing away from China. This shift presents substantial opportunities for the Indian gems and jewellery industry. Moreover, India's reputation for exquisite craftsmanship and diverse designs makes it a favoured choice among international consumers.

THREATS AND CONCERNS

- **Inflation and gold & silver price volatility:** The recent sharp increase in gold prices has influenced silver consumption demand, primarily in jewellery, constituting approximately three-quarters of total consumption in India. Consumer interest in gold, silver, gems, and jewellery might weaken amid high inflation and economic slowdowns in major markets. Sluggish demand in the international and domestic markets may lead to a decline in exports.
- **Geopolitical tensions and G7 sanctions on Russian diamonds:** The escalating geopolitical tensions, including the ongoing Russia-Ukraine war and conflicts in the Middle East, pose risks to the Indian gems and jewellery industry. The imposition of direct import restrictions on Russian-origin diamonds starting 1st January, 2024, and on diamonds processed by third countries from 1st March, 2024, has raised significant concerns for the industry. India's reliance on Russian rough diamonds and the non-



acceptance of Russian diamonds in G7 nations could potentially disrupt the supply of rough diamonds, impacting the manufacturing of polished diamonds in India and subsequently affecting its export market.

- **Reliance on imports:** Raw materials are critical to the gems and jewellery industry, with India importing approximately 90% of its raw materials, including raw diamonds and gold & silver bars. This dependency makes the industry susceptible to any adverse regulations that could restrict the supply of these essential raw materials for diamond and gold and silver jewellery.
- **Industry fragmentation:** The Indian gems and jewellery industry is highly fragmented and unorganised. The industry is majorly dominated by small, family-operated jewellery shops that have been established for years. Many customers favour these local shops due to typically higher prices in the organised market, posing a challenge to the growth of the organised sector.

RISK MANAGEMENT

The Company has an efficient risk management framework for the timely identification, assessment and mitigation of key business and operational risks. The Company's key risks and their corresponding mitigation measures are depicted below:

Risk	Impact	Mitigation
Macroeconomic risk	Geopolitical tensions, global economic slowdown, supply chain disruptions, high inflation and high silver prices could potentially affect consumer spending, and the demand environment in both domestic and international markets and adversely influence the Company's exports, profitability and growth trajectory.	The Company is committed to expanding its geographical presence, enhancing its e-commerce capabilities, and innovating its product offerings to strengthen its market position. Additionally, it maintains a strong focus on the domestic market, thereby mitigating the impacts of international economic challenges. Furthermore, its geographic diversification minimises reliance on any single economy in the event of adverse global circumstances.
Margin risk	Fluctuations in commodity prices and exchange rates could affect the Company's profit margins and overall profitability.	The Company adopts a strategic approach to minimise the risks associated with margin pressures and operational inefficiencies. This includes implementing cost optimisation measures, expanding its network through an asset-light franchise model, procuring inventory and cultivating enduring supplier relationships. These initiatives empower the Company to effectively navigate volatile market conditions.
Competition risk	The gems and jewellery industry encounters fierce competition from the	With its superior brand recognition, unique product offerings, and stellar

	expanding influence of unorganised sector. The inability to deliver high-quality and aesthetically appealing products could impact the market share and expansion prospects of organised players.	performance, the Company has solidified its position as a leading and preferred jewellery brand in India. Furthermore, continuous investments in research, product innovation, and robust branding and marketing efforts enhance its brand positioning and customer relationships.
Raw material risk	The Company's inability to timely procure raw materials at competitive prices may adversely impact its operations and profitability	With a highly skilled and dedicated team, along with a well-defined central procurement policy, the Company maintains effective inventory management practices. It capitalises on the gold loan scheme and strong partnerships with reputable suppliers of polished diamonds to secure raw materials promptly and cost effectively.

MANAGEMENT OUTLOOK:

SILGO is strategically positioned to capitalise on the thriving Indian gems and jewellery sector, driven by a burgeoning middle class with increasing disposable income and aspirations for luxury. Committed to innovation and customer-centricity. The Company continues to enhance customer engagement through its digital capabilities, aiming to capture a larger and profitable market share. By strategically expanding its retail footprint across key locations in India, SILGO aims to bolster its brand value and attract new customers, fostering organic growth. With a focus on financial strength, including a solid balance sheet and reduced debt levels, the Company is well equipped for sustained expansion in India's dynamic market landscape. It is on track to deliver steadily improving financial performance, with consistent revenue growth and profitability. The Company remains dedicated to delivering exceptional craftsmanship and differentiated value propositions to customers while prioritising profitability in its retail expansion strategy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established well-framed internal control systems tailored to the nature, size, and complexity of its business. These internal controls encompass various aspects of governance, compliance, audit, control, and reporting. They ensure efficient use and safeguarding of the Company's assets, detect and prevent errors and fraud, address evolving risks in the business, prepare reliable and accurate financial reports in a timely manner, maintain accurate and comprehensive accounting records, and ensure stringent compliance with laws and regulations.

The Company periodically monitors adherence to internal controls, ensuring proper documentation and regular evaluation and updation by both internal and statutory auditors. Audit firms appointed by the Company closely oversee and review the efficiency of these internal controls, promptly reporting any discrepancies to the management and Audit Committee for necessary action.



HUMAN RESOURCES & INDUSTRIAL RELATIONS

SILGO- The Original regards its human resources as its most valuable asset and acknowledges their pivotal role in the Company's growth journey. We undertook a host of initiatives through FY24 to ensure that the work environment fosters high performance, inclusivity, respect and empathy and provides opportunities for growth and development.

Its well-crafted HR policies cultivate a culture of competitiveness, work-life balance, and teamwork among employees, ensuring the organisation is future-ready. It strives to create a safe, transparent, and inclusive work environment to enhance employee morale and productivity. The Company advocates for equal opportunities and encourages competitiveness to unlock the full potential of its workforce.

The Company places a strong emphasis on training and skill development initiatives to enhance employee capabilities and consistently engage its workforce. It regularly conducts skill development and training programmes across all levels to augment employee competencies. The Company is focussed on nurturing high levels of employee engagement, ensuring consistent performance, and fostering an innovative mindset to mitigate attrition. It organises periodic interactive sessions between management and employees to nurture a growth-oriented culture.

FINANCIAL PERFORMANCE AND BUSINESS OVERVIEW IN F.Y.24:

Profit & Loss Summary

(Rs. in Lakhs)

Year	2024	2023	Growth(%)
Revenue from operations	3503.39	3407.08	(2.83)%
EBITA	552.32	517.04	6.82%
Profit Before Tax	423.40	319.48	32.53%
Profit/(loss) After Tax	315.23	235.17	34.04%

Balance Sheet Summary

(Rs. In Lakhs)

Particular's	As on 31 March 2024	As on 31 March 2023
Equity & Liabilities		
Equity Share Capital	1849.68	1027.00
Other Equity	3558.68	2046.75
Non-current liabilities	16.09	309.67
Current liabilities	909.19	1827.87
Total	6333.64	5211.29
Assets		
Non-current assets	5.52	6.13
Fixed assets	16.65	20.65
Current assets	6311.47	5184.51
Total	6333.64	5211.29

**Equity Share Capital:**

The equity share capital of the company has been changed during the year under review.

Debt:

(Rs. In Lakhs)		
Particulars	2024	2023
Long term Borrowings	-	295.70
Short Term Borrowings	678.93	1576.10
Total	678.93	1871.80

Changes in Key Financial Ratios:

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

S.No.	Key Financial Ratio	F.Y. 2023-24	F.Y. 2022-23
1	Debtors Turnover Ratio	3.32	2.14
2	Inventory Turnover Ratio	0.76	1.39
3	Interest Coverage Ratio	4.39	2.69
4	Current Ratio	6.94	20.59
5	Debt Equity Ratio	0.13	0.61
6	Operating Profit Margin (%)	15.65	18.23
7	Net Profit Margin (%)	9.00	9.21
8	Return on Capital Employed	5.82	15.77

*Previous year's Figures have been regrouped / rearranged wherever necessary.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain some statements describing expected future events, the Company's objectives, projections, estimates, and financial and operating results which may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those either expressed or implied in the forward-looking statements depending on various risks and uncertainties. Readers are advised to exercise caution and refrain from placing undue reliance on forward-looking statements.



Therefore, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the management's discussion and analysis of Silgo Retail Limited's Annual Report 2023-24. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.

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

**Place: Jaipur
Date: August 29, 2024**

**NITIN JAIN
Managing Director
DIN: 00935911**

**ANJANA JAIN
Whole-time Director
DIN: 01874461**



ANNEXURE-VI OF BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

The Directors present your Company's Report on Corporate Governance for the financial year ended March 31, 2024 as stipulated in Para C of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes in transparency, professionalism and accountability, which are the basic principles of corporate governance. The Company would constantly endeavor to improve on these aspects. The Company's corporate governance philosophy has been further strengthened by adopting a Code of Business Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading for board and senior management personnel.

The basic philosophy of corporate governance at SILGO is to achieve business excellence by creating and enhancing value for its stakeholders.

a) The Board of Directors and the Management of SILGO commit themselves to:

Strive towards enhancement of Shareholder value through;

i) Sound business decisions

ii) Prudent financial management and

iii) High standards of ethics throughout the organization.

Ensure transparency and professionalism in all decisions and transactions of the company.

Achieve excellence in Corporate Governance by:

i) Conforming to and exceeding wherever possible, the prevalent mandatory guidelines on Corporate Governance.

ii) Regularly reviewing the Board processes and the management systems for further improvement.

Thus, in SILGO we are committed to conduct our business in a manner which will ensure long-Term growth thereby maximizing value to shareholders, Customers, Employees and Society at large. The company recognizes that good corporate governance is essential to build and retain the confidence of its shareholders. Therefore, the company ensures that various disclosure requirements are complied with for effective corporate governance. To this end, the company's philosophy on corporate governance is to endeavor to ensure:

1. That system procedure which monitors compliance with laws, rules and regulations are in place in each area of its Business.

2. That relevant information regarding the company and its operations is disclosed, disseminated and easily available to its shareholders and

3. That the Board of Directors is kept fully informed of all material developments in the company, the risks in its business and its operations and the rationale for management's decisions and recommendations, so that the Board of Directors can effectively discharge their responsibilities to our shareholders.



The Company continues to undertake an Audit of its secretarial records and documents by a Practicing Company Secretary in respect of compliance with the applicable provisions of the Act, Listing Agreement with the Indian Stock Exchanges and the applicable regulations and guidelines issued by Securities and Exchange Board of India. A copy of the Secretarial Audit Report for the period under review is a part of the Annual Report.

GOVERNANCE STRUCTURE:

Your Company's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable growth.

BOARD OF DIRECTORS

1. Composition of the Board

The Company has adopted the corporate governance principles to ensure that the Board functions with utmost transparency, is independent and enables the stakeholders to take informed decisions. To this effect, steps have been taken to ensure that the Board consists of distinguished members with expertise in various fields. The Board at SILGO is fully aware of its responsibilities to the company, to the stake holders and to the regulatory authorities and is working towards achieving utmost transparency. The Company is managed and controlled by a professional Board comprising a blend of Executive and Non-executive Directors. As at March 31, 2024, the Company's Board consists of 6 directors as similar to last year and is headed by its Chairman and Managing Director, Mr. NITIN JAIN, out of which, 3 are Non- executive Independent Directors. None of the Directors on the Company's Board is a Director in more than 15 Companies, neither a Chairman of more than five Committees nor a member of more than 10 Committees. All the Directors have made necessary disclosures regarding their Directorship and Chairmanship/Committee Membership in other Companies.

The appointment of the Chairman and Managing Director including the tenure and terms of remuneration, are approved by the members at their last Annual general meeting.

The independent directors of the Board are experienced, competent and highly renowned in their respective fields. The independent directors take active part at the Board and committee Meetings which brings value to the decision-making process of the board.

Name & Designation of director	Category	No. of Directors	% to the total number of Directors
1. Mr. Nitin Jain, Chairman (DIN: 00935911) 2. Mrs. Anjana Jain, Whole-time Director (DIN: 01874461)	Non-Independent Directors	2	33.33%



1. Mr. Gopal Singh, Non-Executive Independent Director (DIN: 08183913)	Independent Director	3	50%
2. Mr. Shalabh Gupta, Non-Executive Independent Director (DIN: 08183900)	Independent Director		
3. Mr. Tarun Kumar Rathi, Non-Executive Independent Director (DIN: 09054818)	Independent Director		
1. Ms. Anisha Jain, Non-Executive Director (DIN: 09704885)	Non-Executive Director	1	16.66%
Total		6	100%

*** Re-appointment of Mr. Gopal Singh and Mr. Shalabh Gupta as Non-Executive Independent Directors w.e.f. 27th July 2023 for another term of 5 years.**

All the Directors of the Company are individuals of integrity and possess relevant expertise and experience and Except Mr. Nitin Jain, Mrs. Anjana Jain and Ms. Anisha Jain no director is related to each other. Mr. Nitin Jain and Mrs. Anjana Jain are spouse and Ms. Anisha Jain is their daughter.

2. INDEPENDENT DIRECTORS

The Independent Directors of your Company have been appointed in terms of requirements of the Companies Act, 2013 and Listing Regulations. The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee.

The Committee, inter alia, considered qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies and membership held in various committees of other companies by such person and recommend the same to the Board. The Board considered the Committee's recommendation and takes appropriate decision. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on your Company's website at www.silgo.in

As required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs 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.

a. Declarations of Independence

Your company has received declarations / certificates from the Independent Directors declaration on criteria of independence / confirming their position as Independent Directors on the Board of your Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors have given



declaration that they meet the criteria of Independence as provided in clause (b) of sub-regulation (1) of Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of your Company have confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulations 16(1)(b), 25(8) and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

b. Familiarisation programme for Independent Directors

As per the requirement of Regulation 25(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities as Independent Directors in your Company, nature of the industry in which your Company operates, the business model of your Company, etc. The Independent Directors are also provided with an overview of terms of appointment, the code of conduct of Board of Directors and insider trading regulations, disclosures and business interests of your Company and other important regulatory aspect as relevant for Independent Directors. The purpose of the Familiarization Programme for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company. Your Company has already carried out the familiarization programme for Independent Directors. The details of Familiarization Programme Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company's website www.silgo.in

3. Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of your Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. During the year, a separate meeting of Independent Directors was held on 25th January, 2024 without the presence of other directors or management representatives, to review the performance of Non-Independent Directors, the Board and the Chairperson of your Company and to assess the quality, quantity and timelines of flow of information between the management and the Board.

Skills / Expertise / Competencies fundamental for the effective functioning in the Board:

The Board of Directors confirm that all the Directors of the Board met the above stated criteria. The Eligibility of a person to be appointed as a Director of your Company is dependent on whether the person possesses the required skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to your Company's business.

In the table below the specific areas of focus or expertise of individual Board members have been highlighted:

Key Board Qualifications					
Area of Expertise					
Directors	Business and Strategy	Industry experience and knowledge	Financial and Risk Management	Board Service & Governance	Sales & Marketing
Mr. Nitin Jain (Chairman & Managing Directors)	√	√	√	√	√
Mrs. Anjana Jain (Whole-time director)	√	√	-	√	√
Ms. Anisha Jain (Non-Executive Director)	√	√	-	√	√
Mr. Gopal Singh (Independent Director)	√	√	√	-	-
Mr. Shalabh Gupta (Independent Director)	√	-	√	√	-
Mr. Tarun Kumar Rathi (Independent Director)	√	-	√	√	-

4. BOARD MEETINGS AND ATTENDANCE

During the year, seven board meetings were held, in accordance with the provisions of law. The requisite quorum was present during all the Board meetings and the gap between two meetings did not exceed four months.

During the year 11 meetings of the Board were held on 30th May 2023, 26th July, 2023, 14th August, 2023, 28th August, 2023; 25th October, 2023, 23rd January, 2024, 14th February 2024, 16th February 2024, 23rd February 2024, 28th February 2024, 26th March 2024.

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

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2023-24	Last AGM Attended
Mr. Nitin Jain	11	11	Yes
Mrs. Anjana Jain	11	11	Yes
Ms. Anisha Jain	11	11	No
Mr. Shalabh Gupta	11	11	Yes
Mr. Gopal Singh	11	11	Yes
Mr. Tarun Kumar Rathi	10	11	Yes



5. 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

6. PERFORMANCE EVALUATION OF DIRECTORS

Your Company believes that systematic evaluation contributes significantly to improved performance at the three levels; organizational, Board and Individual Board Member. It encourages the leadership, teamwork, accountability, decision making, communication and efficiency of the Board. Evaluation also ensures teamwork by creating better understanding of Board dynamics, management relations and thinking as a group within the Board. The process includes multilayered evaluation based on well-defined criteria consisting of relevant parameters.

During the year under review, the Board of Directors assessed the performance of Independent Directors as per the criteria laid down and have recommended their continuation on the Board of your Company.

A separate exercise was carried out to evaluate the performance of the Independent Directors and individual Directors including the Chairman of the Board, who were evaluated on the parameters such as relevant experience, expertise and skills; devotion of time and attention to your Company's long term strategic issues, engagement and contribution, independence of judgement, safeguarding the interest of your Company and its minority shareholder's interest etc.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated and the performance evaluation of the Chairman and Non-Independent Directors (Executive Directors) was carried out by the Independent Directors. Having regard to the industry, size and nature of business your Company is engaged in, the Board expressed their satisfaction with the evaluation process which is sufficient, appropriate and found to be serving the purpose.

Your Directors have expressed their satisfaction for the evaluation process, evaluation results, which reflected the overall engagement and the effectiveness of the Board and its Committees.

BOARD'S FUNCTIONING AND PROCEDURE

Your Company holds at least four Board Meetings in a year, one in each quarter to, inter-alia, review the financial results of your Company. The Board periodically reviews the items required to be placed before it and reviews and approves quarterly/ half yearly unaudited standalone financial statements and the audited standalone and consolidated annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, performance of various stores and reviews such other items which require the Board's attention. It directs and guides the



activities of Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The agenda for the Board Meeting broadly covers the minimum information to be placed before the Board of Directors as specified in Part A of Schedule of Regulation 17(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent these are relevant and applicable. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda, which are supported by relevant information, documents and presentations to enable the Board to take informed decisions. The date of the Board Meetings is agreed upon well in advance of the meeting.

The gap between two Board Meetings does not exceed one hundred and twenty days. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of your Company. Urgent matters are also approved by the Board by passing resolutions through circulation, if required.

All the departments in your Company communicate the Company Secretary well in advance, the matters requiring approval of the Board/ Committees of the Board to enable inclusion of the same in the agenda for the Board/ Committee Meetings. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings.

The information as required under Part A of Schedule II to the Listing Regulations is also made available to the Board, wherever applicable, for their consideration.

ACCESS TO INFORMATION AND UPDATION TO DIRECTORS

The board reviews all information provided periodically for discussion and consideration at its meetings in terms of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 of the Listing Agreement. Functional heads are present whenever necessary and apprise all the directors about the developments. They also make presentations to the board and audit committee of directors.

Apart from this, the observations of audit carried out by the internal auditors and report submitted by the statutory auditors of the Company are placed and discussed with respective heads. The board also reviews the declarations made by the chairman and Managing director and secretary of the Company regarding compliance of all applicable laws on quarterly basis.

Decisions taken at the board / committee meetings are communicated to the respective divisions. Action taken report on decisions of previous meetings is placed at every succeeding meeting of the board / committee for reporting the compliance.

ADOPTION OF CODE OF CONDUCT

The Company has adopted Codes of Conduct for Executive Directors and Senior Management and Non-Executive Directors separately. The Managing Director has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code.

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 Eleven (11) times i.e. on 30th May 2023, 26th July, 2023, 14th August, 2023, 28th August, 2023; 25th October, 2023, 23rd January, 2024, 14th February 2024, 16th February 2024, 23rd February 2024, 28th February 2024, 26th March 2024.

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 Director Independent	Chairman	11 of 11
Mr. Shalabh Gupta	Non-Executive Director Independent	Member	11 of 11
Mr. Nitin Jain	Managing Director	Member	11 of 11



• **NOMINATION AND REMUNERATION COMMITTEE**

The Committee was constituted by Board of Directors of the Company on 01st August, 2018. The Committee was re-constituted by replacing a member named Mr. Mridul Maheshwari from Ms. Anisha Jain by a board resolution dated 22nd August 2022.

During the year, committee met twice i.e. on 26th July 2023 and 28th August 2023.

The terms of reference of the committee is explained in detail in the Nomination & Remuneration Policy of the company in **Annexure- IV** 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	Chairman	2 of 2
Mr. Gopal Singh	Non-Executive Independent Director	Member	2 of 2
Ms. Anisha 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 20, 2021. During the year, committee met twice i.e. on 28th August 2023, 26th March 2024.

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
Mr.Gopal Singh	Non-Executive Independent Director	Chairman	2 of 2
Mr.Shalabh Gupta	Non-Executive Independent Director	Member	2 of 2
Mrs. Anjana Jain	Whole-time Director	Member	2 of 2



DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS RECEIVED AND RESOLVED

Complaints pending as on April 1, 2023	Received during the Year 2023-24	Resolved during the Year 2023-24	Complaints pending as on March 31, 2024
NIL			

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, 2024 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	11	Nil	Nil	None
Mrs. Anjana Jain	09	Nil	Nil	None
Mr. Gopal Singh	Nil	Nil	Nil	None
Mr. Shalabh Gupta	Nil	Nil	Nil	None
Mr. Tarun Kumar Rathi	Nil	Nil	Nil	None
Ms. Anisha Jain	01	Nil	Nil	None

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, 2024 are as under:

Name	Number of equity shares	Number of convertible instruments
Mr. Nitin Jain	1,18,40,649	Nil
Mrs. Anjana Jain	250	Nil
Mr. Gopal Singh	Nil	Nil
Mr. Shalabh Gupta	Nil	Nil
Mr. Tarun Kumar Rathi	Nil	Nil
Ms. Anisha Jain	Nil	Nil



REMUNERATION POLICY

The remuneration of the Managing Director is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macroeconomic review on remuneration packages of heads of other organisations and is decided by committee members.

The commission payable to the Chairman & Managing Director and the Whole-time Directors are based on the performance criteria laid down by the Board which broadly considers the profits earned by your Company for the financial year. The members of the Nomination and Remuneration Committee has approved and recommended to the Board the remuneration to be paid within the limits specified as per Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013. 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.

Details of remuneration paid and commission payable to Managing Director and Whole-time Directors of your Company for the financial year 2023-24 are as follows:

(Rs. In Lakhs)				
Names of Managing Director / Whole-time Directors	Gross Salary	Commission	Bonus / Ex-gratia / Commission / Pension	Total
Nitin Jain	24.00	-	-	24.00
Anjana Jain	-	-	-	-

DETAILS OF SITTING FEES & COMMISSION PAID / PAYABLE TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS (CRITERIA FOR MAKING PAYMENT TO INDEPENDENT DIRECTORS):

The Non-Executive Directors including independent directors do not receive any remuneration from the Company, apart from the sitting fees. No significant material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

Your Company pays sitting fees of ` 2,000 per Board Meeting attended and to the Non-Executive and Independent Directors.

The Independent Director Mr. Tarun Kumar Rathi is paid Commission (including sitting fee for attending board meetings) not exceeding 1% of the net profit of your Company. Also every year a special resolution pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013, been passed for commission paid to Mr. Tarun Kumar Rathi exceeding fifty percent (50%) of the total annual remuneration / fees payable to all the Non-Executive Directors during the Financial Year.

The other Independent Directors are paid Sitting Fees for the meeting of the Board of Directors and various Committee Meetings attended by them. In terms of shareholders' approval obtained, the total Commission payable to the Independent Directors has been approved at the rate not exceeding 1% per annum of the net



profits of your Company (computed in accordance with Sections 197, 198 and all other applicable provisions of the Companies Act, 2013).

Details of sitting fees paid/ commission payable to Independent Directors and Non-Executive directors of your Company as on 31st March, 2024 are as follows:-

(Rs. In thousands)			
Names of Non-Executive Director/Independent Directors	Sitting Fee	Commission	Total
Shalabh Gupta	22.00	-	22.00
Gopal Singh	22.00	-	22.00
Tarun Kumar Rathi	-	216.00	216.00
Ms. Anisha Jain	22.00	-	22

GENERAL SHAREHOLDER INFORMATION

REQUEST TO SHAREHOLDERS: Shareholders are requested to follow the general safeguards / procedures as detailed hereunder in order to serve them efficiently and avoid risks while dealing in shares of the Company.

DEMAT OF SHARES: Shareholders are requested to convert their physical holding to demat/ electronic form through any of the depository participants (DPs) to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

CONSOLIDATION OF MULTIPLE FOLIOS: Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

REGISTRATION OF NOMINATIONS: Nomination in respect of shares-Section 72 (1) of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will etc. It would, therefore, be in the best interests of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in form 2B. This form will be made available on request. Shareholders holding shares in demat form are advised to contact their DP's for making nominations.

UPDATING OF ADDRESS: Shareholders are requested to update their address registered with the Company, directly through the STA located at the address mentioned above, to receive all Communications promptly. Shareholders, holding shares in electronic form, are requested to deal only with their depository participant (DP) in respect of change of address and furnishing bank account number, etc.

SMS ALERTS: Investors are requested to note that National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have announced the launch of SMS alert facility for demat account



holders whereby Shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their Depository Participants (DPs).

No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com , respectively.

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
2022-23	September 30, 2023 AT 1:30 P.M.	Through Video Conferencing / Other Audio Visual Means	Re-appointment of Mr. Gopal Singh (DIN: 08183913) as Non-Executive Independent Director of the company; Re-appointment of Mr. Shalabh Gupta (DIN: 08183900) as Non-Executive Independent Director of the company; Increase and Alteration of Authorized Share Capital and Consequent Alteration in The Capital Clause of Memorandum of Association of the Company; Issue of Equity Shares against the outstanding loans or borrowings availed by the Company; To consider and approve the payment to Mr. Tarun Kumar Rathi, Non-executive Independent director of the company under Regulation 17(6)(ca) of

			the SEBI (LODR) Regulations, 2015; To fix the commission payable to Non-Executive Directors / Independent Directors;
2021-22	September 23, 2022 AT 4:00 P.M.	Through Video Conferencing / Other Audio Visual Means	Regularization of Additional director Mrs. Anjana Jain (DIN: 1874461), as the Executive director of the company; To consider and approve the payment to Mr. Tarun Kumar Rathi, Non-Executive Independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015
2020-21	November 01, 2021 AT 01:00 P.M.	Through Video Conferencing / Other Audio Visual Means	To consider and approve the Remuneration to Mr. Tarun Kumar Rathi subject to approval of members of the company

- **POSTAL BALLOT**

During the year under review no Ordinary or special Resolution was passed through Postal Ballot.

SUBSIDIARY COMPANIES

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

MD / CFO CERTIFICATION

In terms of Regulation 17(8) of LODR Regulations, the Certificate by Managing Director/ Chief Financial Officer of the Company for the financial year ended March 31, 2024 was placed before the Board and the same is annexed as **Annexure – VII**



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 as on March 31, 2024 and a certificate to this effect by M/s. Mahendra Khandelwal & Co., Company Secretaries is annexed as **Annexure - VIII**.

DISCRETIONARY REQUIREMENTS

Schedule II Part E of the SEBI Listing Regulations 1. The auditors' report on financial statements of the Company are unqualified. 2. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.

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, 2024 as required under Accounting Standard -18. These transactions entered were at an arm's length basis and in the ordinary course of business. To the extent the provisions of section 188 is applicable, we have obtained necessary approvals from the Audit Committee as well as Board as required under the Act and the details of such transactions have been attached in the Directors report at appropriate place. 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

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. DISCLOSURE BY SENIOR MANAGEMENT

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

4. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE, RIGHTS ISSUE, PUBLIC ISSUE.



The Company has raised fund for an amount of Rs. 20,56,70,050/- through Rights Issue during the year under review. The issue proceeds have been fully utilized by the company for which the fund was raised. The issue proceeds have been utilized for the following purposes:

- (i) Repayment in full of unsecured loan availed from one of the Promoters, Mr. Nitin Jain;
- (ii) Repayment/ Pre-payment of certain secured loan availed from lenders of the Company either in part or full;
- (iii) To augment the existing and incremental working capital requirement of our Company and
- (iv) General corporate purposes.

5. 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.

6. 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 ended on March 31, 2024. 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.

7. 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.

8. 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. A certificate from Practicing Company Secretary regarding compliance with the requirements of corporate governance is annexed with the Boards' Report.

9. 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.



10. SHARE TRANSFER COMPLIANCE AND SHARE CAPITAL RECONCILIATION

Pursuant to Regulation 40 (9) of the SEBI LODR, certificates on a half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

11. PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (earlier, Code of Conduct for Prevention of Insider Trading) for prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of your Company.

The Code requires pre-clearance for dealing in your Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to your Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All the Board Directors and the designated employees have confirmed compliance with the Code. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on your Company's website www.silgo.in

12. INTERNAL CONTROLS

Your Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. Your Company's business processes are on Oracle platforms / systems and have a strong monitoring and reporting process resulting in financial discipline and accountability.

13. RISK MANAGEMENT FRAMEWORK:

Your Company has in place a mechanism to inform the Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that risk is controlled by the Executive Management through the means of a properly defined framework.

14. POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Your Company is in compliance with the provisions in relation to material subsidiary wherever applicable. Your Company do not have any material subsidiary company. Policy for Determining Material Subsidiary is posted on your Company's website www.silgo.in

15. 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.



16. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

There were no loans given to any companies or firms in which Directors are interested.

17. MANAGEMENT

The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the requirements laid down in SEBI (Listing obligations and disclosure requirements) Regulation, 2015.

All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

18. Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

19. MEANS OF COMMUNICATION

The board believes that effective communication of information is an essential component of corporate governance. The Company has started regularly interacting with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

20. QUARTERLY RESULTS:

The unaudited quarterly financial results of the Company will be published in English and vernacular newspapers. These are not sent individually to the shareholders.

21. NEWSPAPERS WHEREIN RESULTS ARE NORMALLY PUBLISHED

The results are normally published in the English newspapers viz. Financial Express and in a Hindi viz., Jansatta and Business Remedy.

22. WEBSITE

The company has in place a web site addressed as www.silgo.in. In terms of the Listing Agreement pertaining to electronic data information filing and retrieval, the financial results and the quarterly distribution schedules as filed with the Stock Exchanges. These details are also published in the Company's website. The Company makes use of its website for publishing official news releases and presentations, if any, made to institutional investors /analysts.



GENERAL SHAREHOLDER INFORMATION:

I) ANNUAL GENERAL MEETING

Day & Date: Saturday, September 28, 2024
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 2023 to 31st March 2024

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

Friday, 30th August 2024.

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

Friday, 20th September, 2024

V) DATE OF BOOK CLOSURE

From Wednesday, September 25, 2024 at 9.00 A.M. to 5.00 P.M. and ends on Friday, September 27, 2024 (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 the stock code of the company on NSE is "SILGO".

Annual Listing Fees for the financial year 2024-25 has been duly paid by the Company.

VIII) PAYMENT OF CUSTODIAL FEES

Your Company (as on date of signing of this report) has already paid annual custodial fees to Central Depository Services (India) Limited (CDSL) as well as National Securities Depository Limited (NSDL) for the financial year 2024-25.

IX) 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:

Month	NSE	
	High (Rs.)	Low (Rs.)
April 2023	19.50	15.75
May 2023	20.35	17.25
June 2023	24.80	19.80

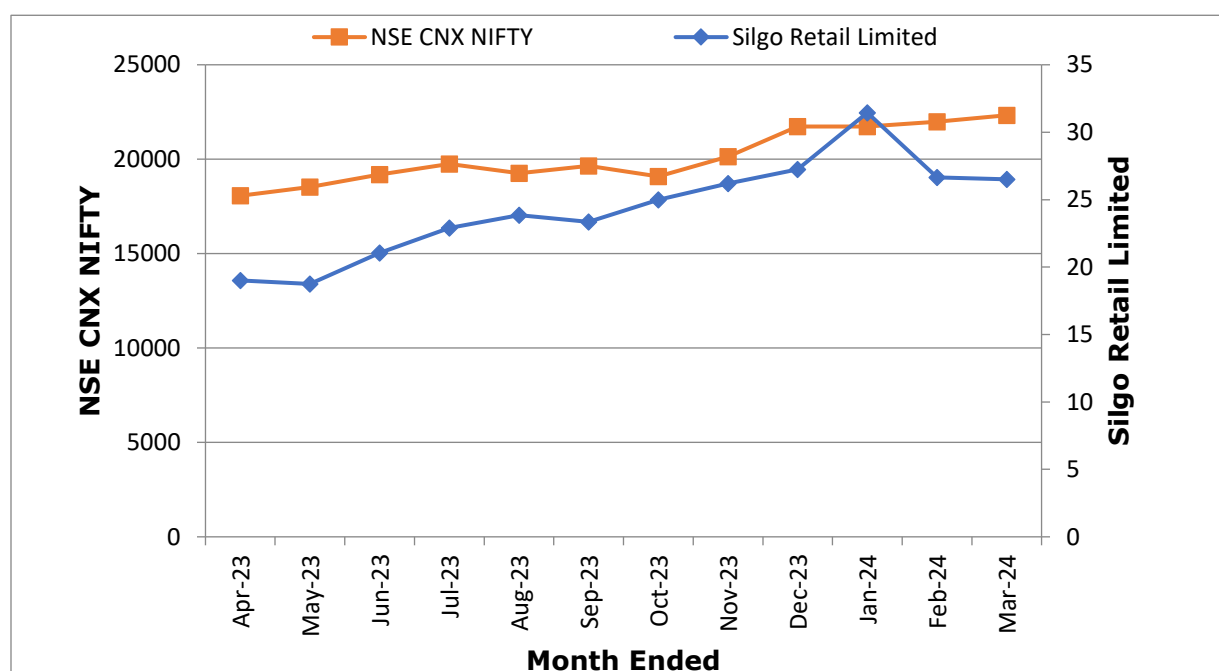
July 2023	33.90	20.30
August 2023	24.90	21.10
September 2023	25.10	22.50
October 2023	27.40	22.65
November 2023	27.15	23.05
December 2023	30.45	25.20
January 2024	43.00	27.20
February 2024	35.20	26.65
March 2024	28.25	23.60

X) REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road
Andheri East, Mumbai – 400 093., Maharashtra.

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



XII) 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.



XIII) 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 March 31 2024.

XIV) DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding of the Company as on March 31,2024 is as under:

Shareholding of Nominal (Rs.)	Shareholders		Equity Share	
		% of Total	Amount (Rs.)	% of Total
1 – 5000	6738	82.2409	8092310	4.3750
5001 – 10000	734	8.9589	6077350	3.2856
10001 - 20000	370	4.5161	5707560	3.0857
20001 - 30000	114	1.3914	2955300	1.5977
30001 - 40000	58	0.7079	2150190	1.1625
40001 - 50000	51	0.6225	2419250	1.3079
50001-100000	76	0.9276	5554930	3.0032
100001 & above	52	0.6347	15201130	82.1824
Total	8193	100%	184968020	100%

XV) SHAREHOLDING PATTERN

The shareholding pattern of the Company as on March 31, 2024 is as under:

Category of Shareholders	Number of Shareholders	Number of Equity Shares	% of Shareholding
A) Promoter & Promoter Group			
Individuals & HUF (Indian)	5	12935274	69.93
Total Promoter & Promoter Group Shareholding (A)	5	12935274	69.91
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	18	112422	0.61
Individuals & HUF	7959	5312297	28.72
Non Resident Indians	56	114491	0.62
Non Resident Indians Non-Repatriable	0	0	0



Clearing Members	3	22318	0.12
NBFC	0	0	0
Trusts	0	0	0
Foreign Nationals	0	0	0
IEPF	0	0	0
Sub-Total B(2)	8036	5561528	30.07
Total Public Shareholding B=B(1)+B(2)	8036	5561528	30.07
Grand Total (A+B)	8041	18496802	100.00

XVI) TOP TEN ORDINARY SHAREHOLDERS OF THE COMPANY AS ON 31ST MARCH, 2024

S. No.	Name of the Shareholder	No. of Shares held	% of holding
1	Nitin Jain	11840649	64.016
2	Bela Agrawal	1093750	5.9132
3	Vanita Chordia	339424	1.8350
4	Kailashben Ashokkumar Patel	204308	1.1046
5	ANURADHA SURI	200663	1.0849
6	SHYAM BIHARI AGARWAL	200600	1.0845
7	SANJAY SURI	160950	0.8702
8	SANJAY SURI AND SONS HUF	108906	0.5888
9	PARTH SURI	98250	0.5312
10	SATYA PRAKASH MITTAL	71502	0.3866

XVII) 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, 2024 total of 1,84,96,802 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	6859657	37.08
Central Depository Services (India) Limited	3410343	18.44
Rights Issue allotment	8226802	44.48
Total	18496802	100%

- During the quarter ended March 31, 2024, the Company has allotted 8226802 shares under Rights issue for which the company has listed its Rights Allotment on 28th March 2024 on the exchange with a total of 8226802 equity shares.
- The trading approval for the above issued 8226802 Equity shares received on 02nd April 2024 from the exchange(s). Hence the same allotted shares could not reflect in the Depositories till 31st March 2024.



XVIII) 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, 2024.

XIX) 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, 2024.

XX) 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 2023-24 was Rs. 50,000/- plus taxes.

XXI) CREDIT RATINGS

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

XXII) RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

XXIII) Mandatory requirement of PAN

SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish copy of Income Tax PAN Card in the following cases:

- (i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders.
- (ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- (iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the name of two or more shareholders.

XXIV) 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.



XXV) 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

XXVI) LISTING ON STOCK EXCHANGES AND STOCK CODE/ SYMBOL

National Stock Exchange of India Limited Symbol: SILGO

DECLARATION PURSUANT TO REGULATION 27 OF SEBI (LODR) LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

We have examined the compliance of condition of Corporate Governance of M/s. Silgo Retail Limited for the year ended 31st March, 2024 as stipulated in Regulation 27 of SEBI (LODR) of the Listing Agreement of the said company with National Stock Exchange.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the officials of the company we hereby declare that we are in compliance with the conditions of Corporate Governance applicable provisions to us and as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Certify that:

a. We have reviewed the financial statements and the cash flow statements for the year 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 accounting standards, applicable law and regulations.

b. To the best of our knowledge and belief, there are no transactions entered in to by the company during the year, which are fraudulent, illegal or violated to the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal control for financial reports and that we have evaluated the effectiveness of the internal control systems of the company for financial reports and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

i. Significant changes in the internal controls over financial reporting during the year.



ii. Significant changes in accounting policies during the year and that 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, of any employee having a significant role in the company's internal control system of our financial reporting.

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

**Place: Jaipur
Date: August 29, 2024**

**NITIN JAIN
Managing Director
DIN: 00935911**

**ANJANA JAIN
Whole-time Director
DIN: 01874461**



DECLARATION ON COMPLIANCE WITH COMPANY'S CODE OF CONDUCT
[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Dear Members,

I, Nitin Jain, Chairman & 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, 2024.

Date: May 29, 2024

Place: Jaipur

For Silgo Retail Limited

Sd/-

(NITIN JAIN)

Chairman & Managing Director

DIN: 00935911



ANNEXURE-VII OF BOARD'S REPORT

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

I, Nitin Jain, Managing Director of Silgo Retail Limited ('the Company'), hereby certify that:

- a) I have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2024 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 my 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify the same.
- d) I 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.

Date: May 29, 2024
Place: Jaipur

For Silgo Retail Limited
Sd/-
(NITIN JAIN)
Managing Director
DIN: 00935911

****Note: Our CFO Mr. Arihant Jain has resigned from the post w.e.f. April 09, 2024 hence, this certification is done by Managing Director only.**



ANNEXURE-VIII OF BOARD'S REPORT

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

I 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 my 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, 2024 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	ANJANA JAIN	01874461	14/06/2018
3	SHALABH GUPTA	08183900	28/07/2018
4	GOPAL SINGH	08183913	28/07/2018
5	TARUN KUMAR RATHI	09054818	08/02/2021
6	ANISHA JAIN	09704885	22/08/2022

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.

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place : Jaipur
Date: 21.06.2024

Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266F000598616



ANNEXURE-IX OF BOARD'S REPORT

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 March 31, 2024 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 March 31, 2024.

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.

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 21.06.2024

Mahendra Prakash Khandelwal
(Partner)
Membership No.6266
C.P. No-4459
UDIN: F006266F000598627



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, 2024 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 March 31, 2024, 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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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:

- a) The Company does not have any pending litigations which would impact on 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.
- d) (i) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide 109 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e) No dividend had been declared by Board of Directors during the year ended March 31, 2024, hence there is no liability for the same.
- f) The Company has issued new 8226802 equity Shares on Rights basis during the year ended March 31, 2024.
- g) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JKSS & ASSOCIATES
Chartered Accountants
FRN: 006836C

(CA Laxmi Tatiwala)
Partner
M. No. 418000
UDIN: 24418000BKGDGQ2202

Date: 29.05.2024
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 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 has 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, 2024 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, 2024 for a period of more than six months from the date they became payable.



- 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.
- 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. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- 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.
- xvii. The company has not incurred cash losses in the financial year and in the immediately.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.



- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year of the date of balance-sheet date.
- xx. (a) The company has not any other than ongoing projects, therefore provisions of section 135 of Companies Act, 2013 is not applicable to the company; (b) This clause is not applicable to the company. (b) This clause is not applicable to the company.
- xxi. There are not any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For JKSS & ASSOCIATES
(Formerly known as JK Sarawgi & Co.)
Chartered Accountants
FRN: 006836C

(CA Laxmi Tatiwala)
Partner
M. No. 418000
UDIN: 24418000BKGDGQ2202

Date: 29.05.2024
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, 2024 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2024, 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 JKSS & ASSOCIATES
(Formerly known as JK Sarawgi & Co.)
Chartered Accountants
FRN: 006836C

(CA Laxmi Tatiwala)
Partner
M. No. 418000
UDIN: 24418000BKGDGQ2202

Date: 29.05.2024
Place: Jaipur



SILGO RETAIL LIMITED

AUDITED STATEMENT OF ASSET AND LIABILITES AS AT 31ST MARCH 2024

"₹ in lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
		Audited	Audited
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1	16.36	20.42
(b) Intangible Assets	2	0.29	0.23
(c) Financial Assets			
(i) Investments		-	-
(ii) Other Financial Assets		-	-
(d) Other Non Current Assets		-	-
(e) Deferred tax Assets (Net)	3	5.52	6.13
Total Non Current Assets		22.17	26.78
(2) Current Assets			
(a) Inventories	4	4589.59	3,383.70
(b) Financial Assets			
(i) Trade Receivables	5	456.87	1,649.13
(ii) Cash and Cash Equivalents	6	862.07	1.55
(iii) Other Financial Assets	7	25.72	0.05
(c) Other Current Assets	8	377.22	150.08
Total Current Assets		6,311.47	5,184.51
Total Assets		6,333.64	5,211.29
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	9	1849.68	1,027.00
(b) Other Equity	10	3558.68	2,046.75
		5,408.36	3,073.75
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	295.70
(ii) Other Financial Liabilities		-	-
(b) Provisions	12	16.09	13.97
Total Non Current Liabilities		16.09	309.67
(B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	678.93	1,576.10
(ii) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14	70.27	103.22
(ii) Other Financial Liabilities	15	19.01	30.01
(b) Provisions	16	118.35	92.39
(c) Other Current Liabilities	17	22.63	26.16
Total Current Liabilities		909.19	1,827.87
Total Equity and Liabilities		6,333.64	5,211.29
		-	-

The accompanying notes 1 to 42 form an integral part of these financial statements

For and on behalf of the Board of Directors

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: 29.05.2024

VIKAS JANGID
(CFO)

As Per Our Audit Report Of Even Date Attached

FOR JKSS & ASSOCIATES
CHARTERED ACCOUNTANTS

C.A. LAXMI TATIWALA
PARTNER
M. NO. 418000
FRN:006836C



SILGO RETAIL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2024

"₹ in Lakh Except EPS"

	Particulars	Year Ended	Year Ended
		31.03.2024	31.03.2023
		Audited	Audited
I	Revenue from Operations	3,503.39	3,407.08
II	Other Income	5.54	60.43
III	Total Income (I+II)	3,508.93	3,467.51
IV	Expenses:		
	Purchase of traded goods	383.85	1,093.24
	Cost of Materials Consumed	2,019.65	2,481.77
	Changes in Inventories of Finished goods & Work in Progress	375.88	(806.68)
	Employee Benefits Expense	62.80	66.95
	Direct Costs	78.18	78.03
	Finance Costs	124.75	192.39
	Depreciation & Amortisation Expense	4.17	5.17
	Other Expenses	36.25	37.16
	Total Expenses (IV)	3,085.53	3,148.03
V	Profit/(Loss) before Exceptional Items & Tax (III-IV)	423.40	319.48
VI	Exceptional Items		
VII	Profit/(Loss) Before Tax (V-VI)	423.40	319.48
VIII	Tax Expense:		
	Current Tax	108.18	85.30
	Deferred Tax	(0.01)	(0.99)
	Income Tax for Earlier Year		
	Total Tax Expenses (VIII)	108.17	84.31
IX	Profit/(loss) for the year (VII-VIII)	315.23	235.17
X	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	- Remeasurement Gains/(Losses) on Defined Benefit Plans	(2.12)	(1.39)
	- Income tax on above	(0.62)	0.35
XI	Total Other Comprehensive Income for the year	(2.74)	(1.04)
XII	Total Comprehensive Income for the year (IX+XI)	312.49	234.13
XIII	Paid up equity share capital (face value of Rs. 10 each)	1,849.68	1,027.00
XIV	Other Equity	3,558.68	2,046.75
XV	Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)		
	Basic and Diluted (in ₹) (Re-stated)	3.00	2.28

The accompanying notes 1 to 42 form an integral part of these financial statements

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED

FOR JKSS & ASSOCIATES

CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Silgo Retail Limited

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

C.A. LAXMI TATIWALA
PARTNER
M.NO. 418000
FRN - 006836C

CS TRIPTI SHARMA CA VIKAS JANGID
(Company Secretary) (C.F.O.)
M. NO. -A52232
PLACE: JAIPUR
DATE: 29.05.2024



SILGO RETAIL LIMITED

STATEMENT OF CASH FLOWS

"₹ in 'Lakhs"

Particulars	Year Ended 31st March 2024		Year Ended 31st March 2023	
A. Cash Flow from Operating Activities				
Profit before tax		423.40		319.48
Adjustments for:				
Remeasurement Gains/(Losses) on Defined Benefit Plans	2.12			
Depreciation & Amortisation	4.17		5.17	
Expected Credit Loss	(5.28)		4.45	
Tax Adj.	-		(1.04)	
Profit/Loss on sale of assets	-		-	
Interest Cost	124.75		192.39	
Tax paid	(108.17)		(84.30)	
Deferred Tax Asset	0.61		(1.34)	
		18.20		115.33
Operating profit before working capital changes		441.60		434.81
Adjustments for				
Trade receivables	1,192.26		(67.14)	
Other financial assets	(25.67)		-	
Trade Payables	(32.95)		58.01	
Other current assets	(227.08)		5.36	
Inventories	(1,205.89)		(40.96)	
Change in Provisions	28.08		7.61	
Other financial liabilities	(11.00)		(36.44)	
Other current liabilities	(3.53)		(123.43)	
		(285.78)		(196.99)
Net Cash from Operating Activities (A)		155.82		237.82
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	0.18		(0.97)	
Sale of Property, Plant and Equipment	-		-	
Purchase of Intangible Assets	-		-	
Security Deposit	-		-	
Interest Income	-		-	
Net Cash Flow from Investing Activities(B)		0.18		(0.97)
C. Cash Flow from Financing Activities				
Proceeds from share issued during the year	2,022.14		-	
Proceeds from / (Repayment of) Short Term Borrowings	(1,192.87)		60.89	
Proceeds from / (Repayment of) Long Term Borrowings	-		(108.20)	
Interest Cost	(124.75)		(192.39)	
Net cash used in Financing Activities (C)		704.52		(239.70)
Net increase in cash and cash equivalents(A+B+C)		860.52		(2.85)
Cash and cash equivalents at the beginning of the year		1.55		4.40
Cash and cash equivalents at the close of the year		862.07		1.55

Cash and Cash Equivalent includes:-

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	9.18	1.53
Balance in current account	852.89	0.02
Total	862.07	1.55

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 of Directors

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:29.05.2024

VIKAS JANGID
(CFO)

As Per Our Audit Report Of Even Date Attached

FOR JKSS & ASSOCIATES
CHARTERED ACCOUNTANTS

C.A. LAXMI TATIWALA
PARTNER
M. NO. 418000
FRN:006836C



SILGO RETAIL LIMITED
Standalone Statement Of Changes In Equity
For The Year Ended 31 March, 2024

A. Equity Share Capital

"₹ in lakhs

Particulars	Amount
As at 31st March 2023	1,027.00
Changes in equity share capital during year ended 31st March 2024	822.68
As at 31st March 2024	1,849.68

B. Other Equity

Year ended 31st March 2024

"₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2023	1,034.57	1,012.18	2,046.75
Profit for the year	-	315.23	315.23
Other Comprehensive Income (expense)(net of tax)	-	(2.75)	(2.75)
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	1,234.02	-	1,234.02
Less: Bonus	-	-	-
Less: Share Issue Expenses	-	-	-
Less: Right Issue Expenses	(34.57)	-	(34.57)
Balance as at 31st March, 2024	2,234.02	1,324.66	3,558.68

Year ended 31st March 2023

"₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2022	1,034.57	778.05	1,812.62
Profit for the year	-	235.17	235.17
Other Comprehensive Income (expense)(net of tax)	-	(1.04)	(1.04)
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	-	-	-
Share Issue Expenses	-	-	-
Balance as at 31st March, 2023	1,034.57	1,012.18	2,046.75

For and on behalf of the Board of Directors

Silgo Retail Limited

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN : 01874461

CS TRIPTI SHARMA
(COMPANY Secretary)
M. NO. A52232

VIKAS JANGID
(CFO)

PLACE: JAIPUR
DATE: 29.05.2024

As Per Our Audit Report Of Even Date Attached

FOR JKSS & ASSOCIATES
CHARTERED ACCOUNTANTS

C.A. LAXMI TATIWALA
PARTNER
M. NO. 418000
FRN: 006836C



SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

1 Property, Plant & Equipment

As at 31st March 2024

₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	For the year	Profit/Loss on sale of Fixed	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023
Equipments	45.07%	3.74	0.03		3.77	3.55	0.01	-	3.56	0.21	0.19
Computer	63.16%	11.20			11.20	9.96	0.52	-	10.48	0.73	1.24
Plant & Machinery	18.10%	46.97			46.97	29.50	3.16	-	32.67	14.30	17.47
Furniture	25.89%	6.06			6.06	4.54	0.39	-	4.93	1.13	1.52
Grand Total		67.97	0.03	-	68.00	47.55	4.08	-	51.63	16.36	20.42

As at 31st March 2023

₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2022	Addition	Deletion	As at 31.03.2023	As at 01.04.2022	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022
Equipments	45.07%	3.74	-	-	3.74	3.50	0.05	-	3.55	0.19	0.23
Computer	63.16%	10.23	0.97	-	11.20	9.49	0.47	-	9.96	1.24	0.74
Plant & Machinery	18.10%	46.97	-	-	46.97	25.65	3.86	-	29.50	17.47	21.32
Furniture	25.89%	6.06	-	-	6.06	4.00	0.53	-	4.54	1.52	2.06
Grand Total		67.00	0.97	-	67.97	42.64	4.90	-	47.55	20.42	24.36

(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 ₹ 52,16,150 and ₹ 16,03,820 respectively.

2 Intangible Assets

As at 31st March 2024

₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2024	As at 31.03.2024	As at 01.04.23
Software & ERP	45.07%	2.98	0.15		3.13	2.75	0.09		2.84	0.29	0.23
Total		2.98	0.15	-	3.13	2.75	0.09	-	2.84	0.29	0.23

As at 31st March 2023

₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2022	Addition	Deletion	As at 31.03.2023	As at 01.04.2022	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022
Software & ERP	45.07%	2.98	-	-	2.98	2.48	0.27	-	2.75	0.23	0.50
Total		2.98	-	-	2.98	2.48	0.27	-	2.75	0.23	0.50

(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 ₹ 1,11,340 and ₹ 56,430 respectively.

SILGO RETAIL LIMITED
Notes Forming Part of Standalone Financial Statements

3 Deferred Tax Assets(Net)

"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets, on account of		
Property, Plant & Equipment and Intangible Assets	2.76	1.52
Allowance for doubtful debt	1.86	1.86
Expenses deductible on payment basis	0.90	2.75
Net Deferred Tax Assets	5.52	6.13

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

For the year ended 31st March 2024

"₹ in lakhs

Particulars	As at 1st April 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	2.75		0.01	2.76
Allowance for doubtful debt	1.86			1.86
Property, Plant & Equipment and Intangible Assets	1.52	(0.62)		0.90
Total	6.13	(0.62)	0.01	5.52

For the year ended 31st March 2023

"₹ in lakhs

Particulars	As at 1st April 2022	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2023
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	1.32	-	1.43	2.75
Allowance for doubtful debt	1.86		-	1.86
Property, Plant & Equipment and Intangible Assets	1.61	(0.09)	-	1.52
Total	4.79	(0.09)	1.43	6.13

4 Inventories

"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Valued at lower of cost or Net Realisable value		
Raw Materials	3,244.50	1,744.85
Work in progress	82.13	40.29
Finished Goods	1,262.97	1,598.56
Total	4,589.60	3,383.70

5 Current Financial Assets: Trade Receivables
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables (refer note below)	456.87	1,657.11
Receivables from related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
Less : Allowance for doubtful trade receivables	-	7.98
Total Receivables	456.87	1,649.13
Current Portion	456.87	1,649.13
Non-current portion	-	-
Total	456.87	1,649.13
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	456.87	1,657.11
Doubtful	-	-
Total	456.87	1,657.11
Allowance for doubtful trade receivable	-	7.98
Total Trade receivables	456.87	1,649.13

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

"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	7.98	3.53
Allowance for the year	(5.33)	4.45
Write off Bad Debts (Net of Recovery)		
Balance at the end of the year	2.65	7.98

6 Cash & Cash Equivalents
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on Hand	9.18	1.52
Balance with Banks - Current Accounts	852.89	0.03
Total	862.07	1.55

7 Other Current Financial Assets
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	25.72	0.05
Total	25.72	0.05

8 Other Current Assets
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
TDS Receivable	4.58	1.40
TCS Receivable	0.76	-
Advance to Suppliers	238.32	141.23
Prepaid Expenses	0.05	0.12
Other Advances	111.39	7.34
GST Input	22.02	-
IGST Export Receivable	0.07	-
Total	377.20	150.08

9 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
2,50,00,000 Equity Shares of par value ₹ 10/- Each (2,50,00,000 Equity shares of ₹ 10/- each as at 31st March 2024;	2,500.00	1,100.00
Issued, Subscribed and Fully Paid Up		
1,84,96,802 Equity Shares of ₹ 10/- Each (1,84,96,802 Equity shares of ₹ 10/- each at 31st March 2024;)	1,849.68	1,027.00
Total	1,849.68	1,027.00

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

Nos.

Particulars	As at 31st March 2024	As at 31st March 2023
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	10,270,000	10,270,000
Add: Shares issued during the year	8,226,802	-
Shares outstanding at the end of the year	18,496,802	10,270,000

(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:

Nos.

Particulars	No. of Shares held	% of holding
As at 31st March 2024		
Nitin Jain	11,840,649	64.01%
Bela Agrawal	1,093,750	5.91%
As at 31st March 2023		
Nitin Jain	4,373,262	42.58%
Bela Agrawal	1,093,750	10.65%
Vanita Chordia	526,277	5.12%

10 Other Equity
"₹ in lakhs

Particulars	As at 31th March 2024	As at 31th March 2023
Securities Premium	2,234.02	1,034.57
Retained Earnings	1,324.66	1,012.18
Total	3,558.68	2,046.75

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.

"₹ in lakhs

Particulars	As at 31th March 2024	As at 31th March 2023
At the beginning of the year	1,034.57	1,034.57
Add: Premium Received during the year	1,234.02	-
Less: Bonus Share	-	-
Less: Right Share Issue Expenses	34.57	-
Total	2,234.02	1,034.57

(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.

"₹ in lakhs

Particulars	As at 31th March 2024	As at 31th March 2023
At the beginning of the year	1,012.18	778.05
Add : Profit/(Loss) for the year	309.74	235.17
Add: Other Comprehensive Income	2.75	(1.04)
At the end of the year	1,324.66	1,012.18

11 Non Current Financial Liabilities: Borrowings
"₹ in lakhs

Particulars	As at 31th March 2024	As at 31th March 2023
(i) Secured		
Loans Repayable on Demand From Other Parties		
From State Bank of India		
Bank Loan	-	295.70
Total	-	295.70

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

12 Non Current Liabilities: Provisions
"₹ in lakhs

Particulars	As at 31th March 2024	As at 31th March 2023
Provision for Employee Benefits:		
Gratuity	16.09	13.97
Total	16.09	13.97

13 Current Financial Liabilities: Borrowings
"₹ in lakhs

Particulars	As at 31th March 2024	As at 31th March 2023
(i) Secured		
Loans Repayable on Demand From Other Parties		
From State Bank of India		
Cash Credit	363.83	605.20
EPC Limit	-	864.66
GECL	308.31	
Bank Loan	6.78	106.24
Total	678.93	1,576.10

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

Securities/Guarantees from SBI

- 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.
- Collaterally Secured against:
 - Residential plot situated at plot no. S-32, Adhinath Nagar, JLN Road, Jaipur, Rajasthan- 302004
 - Residential plot situated at plot no. S-51,52 Adinath Nagar, JLN Road, Jaipur, Rajasthan, 302004
 - Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhole and Smt. Anjana Jain W/o Shri Nitin Jain.

14 Current Financial Liabilities: Trade Payables
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Payable to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises		
Creditors for Purchases	57.55	83.82
Creditors for Expenses	12.72	19.39
Total	70.27	103.22

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.

15 Other Current Financial Liabilities
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other Current Liabilities	1.96	0.40
Salary Payable	17.05	29.61
Total	19.01	30.01

16 Short Term Provisions
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity (current)	6.46	0.82
Provision for Taxation	107.82	85.30
Provision for TCS	-	0.40
Provision for Interest on Income tax	0.37	5.87
Provision for Exp.	1.06	-
Provision for Doubt Full Debt	2.65	-
Total	118.35	92.39

17 Other Current Liabilities
"₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues	0.48	10.56
Advance Received	12.28	14.59
Other Liabilities	9.87	1.00
Total	22.63	26.16

18 Revenue From Operations
"₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sale of Products and Services		
Sale of Jewellery	3,503.40	3,406.79
Jewellery Labour Invoice	-	-
Other Operating Revenues		
Export Incentives (Duty Drawback)	-	0.29
Gain on Exchange Rate Variation (Net)	-	-
Total	3,503.40	3,407.08

Disaggregation of revenue
Revenue based on Geography
"₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Domestic	3,503.40	2,358.17
Export	-	1,048.62
Revenue from operations	3,503.40	3,406.79

19 Other Income
"₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Expected Credit Loss	5.27	-
Profit on sale of Property, Plant and Equipment(Net)	-	-
Foreign Exchange Difference	-	52.39
Discount Received	-	7.00
Written off	0.27	1.04
Total	5.54	60.43

20 Purchases
"₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Purchase of Traded Goods	383.85	1,093.24
Total	383.85	1,093.24

21 Cost of materials consumed

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Opening Stock	1,662.72	2,510.57
Add :- Purchase	3,601.43	1,716.05
	5,264.15	4,226.62
Less :- Closing stock	3,244.50	1,744.85
Total	2,019.65	2,481.77

22 Changes in inventories of Finished Goods & Work in Progress

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Closing Inventories		
Work in progress	3,326.63	40.29
Finished Products	1,262.97	1,598.56
	4,589.60	1,638.85
Opening Inventories		
Work in progress /Finished Product	4,965.48	832.17
	4,965.48	832.17
(Increase)/Decrease in Inventories	375.88	(806.68)

23 Employee Benefit Expense

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salary & Allowances	53.42	61.12
Staff Welfare Expenses	1.63	0.34
Gratuity	7.75	5.50
Total	62.80	66.95

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 33

24 Direct Costs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Job Work Expenses	-	-
Labour Expenses	27.73	28.85
Power and Fuel Expenses	5.65	6.94
Cam Expenses	-	-
Consumables	44.74	42.18
Licence Fees	0.07	0.06
Jewellery Designing Exp	-	-
Total	78.18	78.03

25 Finance cost

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Bank Interest	109.29	160.47
Interest on TDS	1.20	1.34
Processing Exp	-	5.32
ECGC Premium	1.48	6.34
Interest on GST	-	-
Bank Charges	7.00	2.68
Interest on Income Tax	5.79	16.24
Total	124.75	192.39

Depreciation and amortisation expense

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation on Property, Plant & Equipment	4.08	4.90
Amortisation on Intangible Assets	0.09	0.27
Total	4.17	5.17

26 Other Expenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Audit Fees	1.30	1.15
Advertisement & Business Promotion expenses	0.79	0.95
Conveyance Exp	0.05	-
Internet & Telephone Expenses	0.27	0.35
Legal & Professional Expenses	3.69	2.59
Rent	-	0.35
Courier Expenses	0.00	0.08
Website Running & Maintenance Charges	0.29	0.03
Interest on GST	8.92	-
GST Tax Late Fees	0.11	-
Office Expenses	1.86	2.47
Electricity exp.	5.31	5.98
Printing and Stationary	0.21	0.44
Repair & Maintenance Exp.	0.06	0.08
Miscellaneous Expenditure	-	7.90
Insurance Exp	-	1.08
Late Fees under Income Tax Act	0.72	0.94
Round OFF	-	0.02
Director Sitting Fees	2.85	-
Clearing & Forwarding Exp	-	2.98
Listing Exp	5.30	-
Other Exp	0.33	-
ROC expenses	0.70	0.17
Foreign Exchange Difference	3.31	-
Prior Period Expenses	0.17	-
Expected Credit Loss	-	4.40
Online Marketing Exp.	-	5.22
Total	36.25	37.16

27.0 (a) Payment To Auditors includes:-

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Statutory Audit Fees	0.50	0.50
Total	0.50	0.50

28 Earning Per Share

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Net Profit after tax available for equity shareholders (a)	312.48	234.13
Weighted Average number of equity shares (b)	184.97	102.70
Basic & Diluted Earning per share (a/b)	3.00	2.28
Nominal Value per share (Rs.)	10.00	10.00

29 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

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

₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current Tax Expense		
Current Income Tax	108.18	85.30
Adjustment for earlier year	-	-
Total current tax expenses	108.18	85.30
Deferred Tax		
Deferred Tax expenses	(0.01)	(0.99)
Total Deferred Tax Expense	(0.01)	(0.99)
Total Income Tax Expenses	108.17	84.30

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

₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plans	(0.62)	0.35
Total Deferred Tax expenses	(0.62)	0.35

30 Disclosure as per Ind AS 2 - Inventories

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

₹ in lakhs

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cost of Material Consumed	2,019.65	2,481.77
Other Consumables	44.74	42.18
Total	2,064.39	2,523.95

31 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. (3,30,924.07) (31st March, 2023: credited of 52,38,692.03).

32 Disclosure of Corporate social responsibility (CSR)

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.

33 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.

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	14.79	9.12
Current service cost	4.14	4.25
Interest cost	1.48	1.29
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses	2.12	4.46
Defined benefit obligation, end of the year	22.54	19.11
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	2.25	19.11
Fair value of plan assets	-	-
Net liability	2.25	19.11
Current		1.17
Non-current		17.94
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	4.14	4.25
Past Service cost	-	-
Interest cost	1.48	1.29
Total Expense recognised in statement of profit or loss	5.63	5.54
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(0.40)	(0.19)
Experience adjustments	(1.73)	(4.27)
Total Actuarial (Gain) / Loss recognised in OCI	(2.13)	(4.46)

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(v) Maturity Profile of Defined Benefit Obligation		
Within next 12 months	1.93	1.17
Between 1 and 5 years	7.43	6.39
Between 5 and 10 years	15.03	13.12
10 Years and above	20.03	19.78
(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	1.73	1.57
1% decrease in salary escalation rate	(1.60)	(1.46)
1% increase in Attrition rate	(0.33)	(0.36)
1% decrease in Attrition rate	0.37	0.39
1% increase in discount rate	(1.65)	(1.49)
1% decrease in discount rate	1.89	1.71
(vii) Acturial Assumptions		
Discount rate (p.a)	7.00%	7.20%
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%

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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.

34 Disclosure as per Ind AS 24 - Related Parties

The company has identified all the related parties as on 31st march 2024, as per details given below:

(A) List of Related Parties :

a) Key Management Personnel :

- | | | |
|----------------------|---|--|
| 1. Mr. Nitin Jain | - | Managing Director |
| 2. Mrs. Anjana Jain | - | Whole time Director |
| 3. Mr. Arihant Jain | - | Chief Financial Officer |
| 4. 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 Rathi

-

Non-executive Independent Director

d) Other Director

1. Ms. Anisha Jain

-

Non-executive Director

d) Relatives of KMP

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

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

₹ in lakhs

Nature of Transaction	Year ended 31st March 2024	Year ended 31st March 2023
Remuneration		
Payment to Directors (Remuneration)	24.00	24.00
Payment to Directors (Director Sitting Fees)	2.79	2.02
Payment to KMP	11.88	7.56
Remuneration to Relatives of Key Management Personnel		
Remuneration/Consultancy Fees	-	-
Enterprises Controlled by Key Management Personnel		
Purchase of goods	504.15	591.99
Purchase Return	-	-
Loan Advances Received	271.36	-
Others		
Director Loan Received	1,204.19	-
Director Loan Paid	1,204.19	-

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

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Key Management Personnel		
Unsecured Loan	-	-
Remuneration Payable/Paid to Directors	1.77	3.47
Remuneration Payable/Paid to KMP"s	1.65	(0.04)
Relatives of Key Management Personnel		
Remuneration Payable	-	-
Enterprises Controlled by Key Management Personnel		
Trade Receivables	-	-
Trade Payables	-	-
Advance for Goods	-	-

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.

35 Disclosure as per Ind AS 36 - Impairment of Assets

There is no indicator of impairment of Assets

36 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.

37 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

		"₹ in lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss			
Trade Receivables	456.87	1,649.13	
Total	456.87	1,649.13	

Movement of Allowance for expected credit losses

		"₹ in lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Opening balance	7.98	3.53	
Allowance created during the year	5.33	4.45	
Amount written off	-	-	
Closing Balance	2.65	7.98	

(iii) Market Risk Management

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

38 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages its capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

"₹ in lakhs"

Particulars		As at 31st March 2024	As at 31st March 2023
Borrowings		678.94	1,576.10
Less: Cash and Cash Equivalents		862.07	1.46
Net Debt (a)		(183.14)	1,574.64
Total Equity (b)		5,408.36	3,073.75
Net Debt to Equity Ratio (a/b)		(0.03)	0.51

39 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

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:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

40 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

41 Events occurring after the reporting period

There are no events occurring after the reporting period.

42 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.

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 effects 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 production 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 unsettled 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 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 differences between accounting income and taxable income for the year and has 40-the s of tax

as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognized 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 decreases the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted 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 2023. The information has been determined to the extent such parties have been identified based on 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 expense than in that case, it deducted from those expenses in the year of recognition government grant/subsidies.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 9th (NINETH) ANNUAL GENERAL MEETING OF SILGO RETAIL LIMITED (CIN: L36911RJ2016PLC049036) WILL BE HELD ON SATURDAY SEPTEMBER 28, 2024 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, 2024 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Anisha Jain (DIN: 09704885), 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, Ms. Anisha Jain (DIN: 09704885), Non-Executive Director, who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Director of the Company.

3. To re-appoint M/s JKSS & Associates, Chartered Accountants having Firm Registration No. 006836C, as Statutory Auditors of the Company for a second term of five years and in this regard pass the following resolution as an Ordinary Resolution.

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

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s JKSS & Associates, Chartered Accountants having Firm Registration No. 006836C be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

SPECIAL BUSINESSES:

4. To approve contact/arrangement for material Related Party Transactions with various related parties.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**



“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 (as amended or re-enacted from time to time) and the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (including any statutory modification(s) or enactment therefore for the time being in force) and also pursuant to the consent of the member of the Company be and is hereby accorded to the Material Related Party Transactions with all the related parties as mentioned in the explanatory statement as entered by the Company for the financial year 2024-25 of a value of Rs. 15 crores.

5. TO CONSIDER AND APPROVE THE PAYMENT TO MR. TARUN KUMAR RATHI, NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY UNDER REGULATIN 17(6)(CA) OF THE SEBI (LODR) REGULATIONS, 2015:

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

“RESOLVED THAT pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013, if any, and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent and approval of the Members be and are hereby accorded to pay fees or compensation, if any to Mr. Tarun Kumar Rathi, Non-Executive Independent Director of the Company, (DIN: 09054818), exceeding fifty percent (50%) of the total annual remuneration / fees payable to all the Non-Executive Directors during the Financial Year 2024-25.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Date: August 29, 2024 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 to item No. 9 is annexed hereto and pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI listing Regulation”). The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
2. In line with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) (collectively referred to as ‘MCA Circulars’), and in line with the Circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time, the Company is convening the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.
3. 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.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 22, 2024 to Saturday September 28, 2024** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Final Dividend for the Financial Year 2023-24.
6. 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).
7. 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).



8. 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.

9. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited. Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400 093 IndiaTel.: (022) 62638200/04 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).
10. 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. The Ministry of Corporate Affairs have exempted this year also from sending physical copies of annual report of 2023-24. Hence only soft copies of annual report being sent to all shareholders who have registered their Email-id with the Depository participant.

SEBI vide their circular SEBI/ Head office / CFD / CMD 2 / CIR /b / 2022 / 62 DT.13.05.2022 has exempted for dispatching physical copies of Annual report for the year 2024.

11. 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.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Friday, August 30, 2024.
14. The Company has fixed Saturday, 21st September, 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024 if approved at the AGM.
15. 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.
16. 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.



17. 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.
18. 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.
19. 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.
20. **The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.silgo.in**
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 25th September, 2024 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. A Balani & Associates, Practicing Company Secretaries** 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 **Wednesday, September 25, 2024 at 9.00 A.M. to 5.00 P.M. and ends on Friday, September 27, 2024** 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 Friday, September 20, 2024** 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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>	<ol style="list-style-type: none"> 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. 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 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 (holding securities in demat mode) login through their Depository Participants</p>	<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 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.</p>

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 1800 225533
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 1800 22 55 33. 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 1800 22 55 33.

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 favor 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: August 29, 2024 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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Annexure to items 2 of the Notice

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]:

Name of the Director	Anisha Jain
Date of Birth	13.09.2001
Nationality	Indian
Date of First Appointment on the Board	22.08.2022
Qualification	Bachelor's in science from Babson College in Boston, USA.
Expertise in specific functional areas	Belongs to Promoter's Group and Experience in Business Marketing
Directorships held in other companies	<ul style="list-style-type: none"> • Stylick Creation Private Limited • Colorsoul Fashion Private Limited • Dyuti Fashions Private Limited
No. of Meeting of the Board attended during the year	11; (Eleven)
Relationships between directors inter-se & Key Managerial Personnel	Daughter of Mr. Nitin Jain and Mrs. Anjana Jain, Directors of the company
Memberships / Chairmanships of committees of other companies	Silgo Retail Limited -Nomination and Remuneration Committee- Member
Number of Shares held in the Company	Nil

*** Based on disclosures received from Ms. Anisha Jain**

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

Item No. 3

The incumbent auditors M/s. JKSS & Associates, Chartered Accountants, Jaipur (FRN: 006836C) were appointed u/s 139 as Statutory Auditors of the Company in the financial year 2017-18 to hold office from the conclusion of the 04TH Annual General Meeting till the conclusion of the 09th Annual General Meeting to be held in the financial year 2023-24. In view of the same the Company needs to re-appoint them as the Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for the period of 5 years i.e. from the conclusion of 09th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company. Further, the Company has received consent and eligibility certificate from M/s. JKSS & Associates, Chartered Accountants, Jaipur (FRN: 006836C), to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Members are requested to consider re-appointment of M/s.

JKSS & Associates, Chartered Accountants, Jaipur for the office of the Statutory Auditors of the Company to hold the office from the conclusion of 09TH Annual General Meeting till the conclusion of the 14th Annual General Meeting. The Board recommends the re-appointment of the Statutory Auditor of the Company for the period of five years and to pass the resolution as set out in Item No. 3 of the Notice as Ordinary Resolution(s).



M/s. JKSS & Associates, Chartered Accountants, have further confirmed that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made there under. The basis of recommendation for re-appointment and brief profile and credentials of M/s. JKSS & Associates are mentioned below:

“M/s. JKSS & Associates, a firm of Chartered Accountants has over 20 years standing with multi-industry experience. They have various clientele across industry i.e., cement, power, engineering, textile, sugar, construction, banking and financial sector. The firm is acting as auditors to various companies listed on the Stock Exchanges.” Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for Re-appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution.

Accordingly, approval of the members is sought for Re-appointment of M/s. JKSS & Associates, Chartered Accountants as the Statutory Auditors of the Company for the aforesaid term at a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2024.”

The remuneration payable to the statutory auditors shall be exclusive of applicable taxes and all out of pocket expenses as may be incurred by the statutory auditor in course of their audit. Pursuant to requirement of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of proposed fees payable to the statutory auditors is mentioned below:

<u>Type</u>	<u>Period</u>	<u>Amount</u>
Statutory Audit of standalone and consolidated financial statements including audit of internal financial controls over financial reporting and limited review of quarterly financial results.	For F.Y. 2024-25 to 2028-29	Rs. 50,000/- per year

None of the Directors or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 3 of the Notice.

Item No. 4

TO APPROVE CONTACT/ARRANGEMENT FOR THE RELATED PARTY TRANSACTIONS WITH VARIOUS RELATED PARTIES UNDER SECTION 188 OF COMPANIES ACT, 2013.

Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended; prescribe certain procedure for approval of related party transactions. The Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholder's approval for material related party transactions. Proviso to Section 188 provides that nothing contained in sub-section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the following contracts



/arrangements/ transactions are material in nature and require approval of unrelated shareholders of the Company by an Ordinary Resolution:

Sr. No.	Name of Related Party	Relationship	Maximum Value of Transactions per annum (Rs. in Crore)	Nature and Material Terms/Particulars of the contract or arrangement
1	M/s Creative Jewellery	Mr. Nitin Jain is interested as he is proprietor of this entity.	15.00	Sale and Purchase

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require approval of the shareholders through ordinary resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Further as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the resolution relating to such contract or arrangement. Accordingly, all related parties of the Company shall not participate or vote on this resolution.

The Board recommends this resolution set out in Item No. 04 of this notice for approval of the members. Mr. Nitin Jain is interested in the said resolution.

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

Item No. 5

As per the requirement of Regulation 17 (6) (a) and (ca) SEBI (LODR) Regulations, 2015, if any fees and compensation payable to a single Non-Executive Director exceeds fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors, the same shall require approval of Shareholders by way of a Special Resolution.

Pursuant to above said provision, the Bank hereby seeking the approval of the shareholders for payment remuneration / fees to Mr. Tarun Kumar Rathi, which is likely to exceed fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors during the financial year 2024-25.

Details of the remuneration / fees payable to Mr. Tarun Kumar Rathi is given below:

Sl. No.	Particulars	Amount (in Rupees)
1.	Annual Commission (including the payment of sitting fees for attending Meetings of the Board of Directors)	2,16,000/- p.a.



In view of the above, the Board recommends the special resolution as set out in item no. 5 for the approval of the Shareholders of the company.

Except Mr. Tarun Kumar Rathi, no other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the said Resolution.

Date: August 29, 2024 Place: Jaipur	For Silgo Retail Limited Tripti Sharma (Company Secretary)
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