



J K Sarawgi & Company
(Chartered Accountants)

Independent Auditor's Report on the Half Yearly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
Silgo Retail Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date financial results of Silgo Retail Limited Limited (the "Company") for the half year ended 31 March 2020 and for the year ended 31 March 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other financial information of the Company for the half year ended 31 March 2020 and for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance



with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation of the financial results that give true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also



responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.

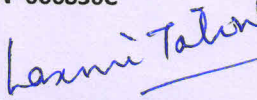
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

The Statement includes the result for the half year ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the published audited year to date figures up to the end of the half year ended on 30 September 2019, which were subject to limited review by us, as required under the Listed Regulations.

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


(CA Laxmi Tatiwala)

Partner

M.No- 418000

UDIN-20418000 AAAAB39488



Date : 25.06.2020

Place: Jaipur

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan

CIN : L36911RJ2016PLC049036

Balance Sheet As At 31st March 2020

(Amt. In '000)

PARTICULARS	AS AT	AS AT
	31.03.2020	31.03.2019
	(Audited)	(Audited)

A. EQUITY AND LIABILITIES

1. SHARE HOLDER'S FUND

(a) Share Capital	66,660.00	50,660.00
(b) Reserve & Surplus	1,10,704.85	42,497.37
	177364.85	93157.37

2. NON CURRENT LIABILITIES

(a) Long Term Borrowings	-	-
(b) Other Long Term Liabilities	-	-
(c) Long Term Provisions	-	-
	-	-

3. CURRENT LIABILITIES

(a) Short Term Borrowings	79,988.67	-
(b) Trade Payable	1,667.09	5,283.35
(c) Other Current Liabilities	2,559.27	1,888.02
(d) Short Term Provisions	7,833.44	5,785.32
	92048.47	12956.69

TOTAL	2,69,413.32	1,06,114.06
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B. ASSETS

1. NON CURRENT ASSETS

(a) Property, Plant & Equipments		
(i) Tangible assets	3,888.64	3,622.85
(ii) Intangible assets	57.67	44.39
(b) Deferred Tax Assets	84.82	91.30
(c) Other Non Current Assets	-	515.00
	4031.13	4273.54

2. CURRENT ASSETS

(a) Inventories	1,59,880.83	77,716.58
(b) Short Term Loan & Advances	4,735.17	36.62
(c) Trade Receivable	93,589.75	20,847.17
(d) Cash & Cash Equivalents	2,607.91	1,026.61
(e) Other Current Assets	4,568.53	2,213.54
	265382.18	101840.52

TOTAL	2,69,413.32	1,06,114.06
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FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED


NITIN JAIN
(Managing Director)
DIN: 00935911



Place: Jaipur
Dated: 25.06.2020

SILGO RETAIL LIMITED

Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan

CIN : L36911RJ2016PLC049036

Cash Flow Statement

(Amt. In '000)		
PARTICULARS	Year Ended	Year Ended
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After tax and extraordinary items	20259.13	12,308.63
Adjustments for :		
Depreciation	1266.03	959.62
Profit on Sales of Fixed Asset	(201.59)	-
	21,323.57	13,268.25
Operating profit before working capital changes		
Adjustments for :		
Sundry debtors	(72,742.58)	9,384.38
Short term loan and advances	(4,698.54)	652.35
Change in inventory	(82,164.25)	(26,519.83)
Other Current Assets	(2,354.99)	(1,803.24)
Other Non Current Assets	515.00	15.82
Trade payables	(3,616.26)	(40,545.71)
Short Term Provisions	2,048.11	2,107.50
Other Current Liabilities	671.25	(1,471.03)
Cash generated from Operations	(1,41,018.69)	(44,911.51)
Deffered Tax	18.83	(65.32)
Net cash generated/(used) from operating activities -A.	(1,40,999.86)	(44,976.83)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,133.52)	(155.50)
Sales of Fixed Asset	790.00	-
Net cash generated/(used) in investing activities -B.	(1,343.52)	(155.50)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	79,988.67	-
Net Proceed from Share Issued during the year	63,936.00	43,458.91
Net cash generated/(used) in financing activities - C.	1,43,924.67	43,458.91
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	1,581.29	(1,673.42)
Cash and cash equivalents:		
Opening balance	1,026.61	2700.04
Closing balance	2,607.91	1,026.61

Notes:

- The above cash flow statement has been prepared under
- Figures in brackets indicates cash outgo.

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Place: Jaipur
Dated: 25.06.2020

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Registered Address- B-11, Mahalaxmi Nagar, JLN Marg, Jaipur - 302017, Rajasthan
CIN : L36911RJ2016PLC049036

Statement of Financial Results For the Half Year Ended March 31, 2020

PARTICULARS	Half Year Ended			Year Ended	
	31-Mar-20 (Audited)	30-Sep-19 (Unaudited)	31-Mar-19 (Audited)	2019-20 (Audited)	2018-19 (Audited)
(Amt. In '000)					
INCOME :-					
Revenue From Operations	1,43,585.01	1,40,449.79	1,29,902.99	2,84,034.80	2,16,712.57
Other Income	23.46	210.37	-	233.83	-
Total Revenue	1,43,608.47	1,40,660.16	1,29,902.99	2,84,268.63	2,16,712.57
EXPENDITURE-					
Purchase	35862.13	24453.93	3,381.53	60,316.06	17,267.84
Cost of Material Consumed	87256.57	89,195.22	1,10,285.24	1,76,451.79	1,51,287.80
Change In Inventory	(11,313.76)	(50.69)	(7,425.68)	(11,364.45)	5,123.17
Depreciation	708.50	557.53	487.18	1,266.03	959.62
Direct Expenses	5124.62	4,610.84	3,420.94	9,735.46	7,557.99
Finance Costs	3500.73	205.33	24.82	3,706.06	32.92
Other Expenses	3253.68	4,371.99	2,408.31	7,625.67	7,611.07
Employee Benefits Expense	4038.71	3,799.52	4,567.97	7,838.23	8,139.69
Total Expenses	1,28,431.19	1,27,143.66	1,17,150.30	2,55,574.85	1,97,980.10
PROFIT BEFORE TAX	15,177.28	13,516.50	12,752.69	28,693.78	18,732.46
Tax Expenses					
Current Tax Expense for Previos Year	453.97	211.92	780.84	665.89	780.84
Current Tax Expense for Current Year	4,209.42	3,540.52	4,044.75	7,749.94	5,708.32
Deffered Tax Adjustment	(24.99)	31.47	(34.58)	6.48	(65.32)
PROFIT AFTER TAX	10,538.89	9,732.58	7,961.69	20,271.48	12,308.63
Earnings per equity share of face value of Rs.10 each					
Basic and Diluted (not annualised) (in Rs.)	1.68	1.92	1.60	3.60	3.18

FOR AND ON BEHALF OF THE BOARD

SILGO RETAIL LIMITED

NITIN JAIN

(Managing Director)

DIN: 00935911



Place: Jaipur

Dated: 25.06.2020

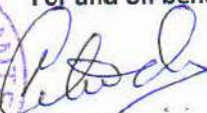
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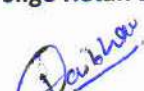
1. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
2. The Audited Financial Statements for the half year ended and year ended on March 31, 2020 have been reviewed and recommended by the audit committee at its meeting held on 25.06.2020 and approved by the board of directors at its board meeting held on 25.06.2020. The Statutory Auditor have expressed an unqualified opinion on the said financial statements.
3. The above audited Financial statements are 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.
4. The statements include results for the half year ended 31 March, 2020 and 31st March, 2019, being balancing figures between the un-audited figures in respect of the half year ended 30th September, 2019 and 30th September, 2018.
5. Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.
6. Earning Per Share have been calculated on the weighted average of the share capital outstanding during the period.
7. The Company is not having any subsidiary, associate or joint venture; therefore, it has prepared only standalone results.
8. The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all offices and factory unit, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
9. Company is not having any subsidiary, associates or joint venture; therefore, it has prepared only standalone results.
10. The company has issued and allotted 16,00,000 equity share of Rs. 10 each at a premium of Rs. 30 per equity share by way of "Preferential Issue" as on November 22, 2019. The proceeds from such issue have been fully utilized for the stated purpose.

Date : 25.06.2020
Place: Jaipur



For and on behalf of Silgo Retail Limited


Nitin Jain
Managing Director
DIN : 00935911


CA Vaibhav Khandelwal
Chief Financial Officer
M.No - 449990

