SILGO RETAIL LIMITED

CIN: L36911RJ2016PLC049036

SIL/JAI/2022-23 **Date: August 27, 2022**

The Manager
National Stock Exchange of India Ltd.
"EXCHANGE PLAZA",
Bandra – Kurla Complex,
Bandra (East), Mumbai- 400 051.
INDIA.

Symbol: **"SILGO"**
Dear Sir/Madam,

SUB: NOTICE OF 7TH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY FOR F.Y. 2021-22 AS REQUIRED UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015 AND ANNUAL REPORT FOR F.Y. 2021-22

We hereby inform you that in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 08th April 2020, 13th April 2020, 05th May 2020 and 13th January 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA Circular(s)") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities Exchange Board of India ("SEBI Circular"), the 7th ANNUAL GENERAL MEETING (AGM) of the members of **SILGO RETAIL LIMITED** will be held on Friday, 23rd September, 2022 AT 4.00 P.M. IST through video conference (VC)/Other audio visual means (OAVM) without the physical presence of the Members at a common venue. The details on the manner of attending the AGM and casting votes by the shareholders through electronic mode are set out in the Notice of the AGM.

As per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are also submitting herewith the Annual Report of the Company along with the Notice of 7th AGM for the financial year 2021-22, which is being sent through electronic mode to the Members, in compliance of above said Circulars. Notice of the AGM and Annual Report for the financial year 2021-22 is also available on the website of the Company at www.silgo.in.

Further, as per Section 91 of the Companies Act, 2013 and Regulation 42 of the listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 17, 2022 to Friday September 23, 2022 (both days inclusive),** for the purpose of 7th AGM of the Company.

Name of the stock exchange and symbol thereof	**Type of Securities**	**Book Closure (both days inclusive)**		**Record Date**	**Purpose**
		From	To		
National Stock exchange of India Ltd.- SILGO	Equity (Ordinary Shares)	September 17, 2022	September 23, 2022	Not Applicable	Annual General Meeting

SILGO RETAIL LIMITED

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The details required pursuant to the provisions of the Companies Act, 2013 and listing Regulations are provided as under:

S. No.	Particulars	Details
1	The date for reckoning voting rights of the Members i.e. cut -off date	Friday, September 16, 2022
2	Date of dispatch of Notice of AGM and Annual Report (in electronic mode)	Saturday, August 27, 2022
3	Date and time of commencement of remote e-voting	Tuesday, September 20, 2022 at 9:00 A.M. (IST)
4	Remote e-voting shall not be allowed beyond given the date and time/end of remote e-voting	Thursday, September 22, 2022 at 5:00 P.M. (IST)

Members may note that:

Remote e-voting The remote e-voting module shall be displayed by CDSL on aforesaid date and time for e-voting and the remote e-voting module shall be disabled by CDSL for voting thereafter. once the vote on a resolution is cast by the member shall not be allowed to change it subsequently.

E-voting at the AGM : Only those Shareholders, who will be present at the AGM through VC/OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM. Shareholders who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Shareholders shall not be entitled to cast their vote again at the AGM.

Hope you shall find the same in order and request you to take it on your records.

Thanking You,

Yours Faithfully

For SILGO RETAIL LIMITED

Tripti Sharma
(CS & COMPLIANCE OFFICER)

Registered Address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur 302017 Rajasthan, India
+91 70555 70555 | info@silgo.in | www.silgo.in

SILGO RETAIL LIMITED

ANNUAL REPORT
2021-22

SILGO RETAIL LIMITED

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7th Annual General Meeting

Day & Date

Friday, 23rd September 2022

Time

4:00 P.M.

Address

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

Through Video Conference @
Corporate Office

Corporate Profile

SILGO RETAIL LIMITED

Company Name:	SILGO RETAIL LIMITED
CIN:	L36911RJ2016PLC049036
ISIN:	INE01II01013
Investor Relation Mail Id:	info@silgo.in
Stock Exchange details:	National Stock Exchange of India Ltd. (NSE)

REGISTERED OFFICE

B-11, Mahalaxmi Nagar, Jawaharlal Nehru Marg, Jaipur-302017, Rajasthan
Tel. No.: 0141-4919655 / +91-7055570555

Board of Directors

Mr. Nitin Jain	Chairman &Managing Director
Mrs. Anjana Jain	Whole-time Director
Mr. MridulMaheshwari	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. Vaibhav Khandelwal	Chief Financial Officer till 30.03.2022

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

BANKERS

State Bank of India Limited,
IBB Branch, Jaipur

STATUTORY AUDITORS

J K SARAWGI & COMPANY
Chartered Accountants
B-51, Subhash Nagar, Jaipur, Rajasthan-302016

INTERNAL AUDITORS

M/s. Pankaj Kumawat& Associates
Chartered Accountants
UG-35, First Floor, Crown Plaza Vaishali Nagar, Jaipur, Rajasthan-302021

SECRETARIAL AUDITORS

Harish Mulchandani& Associates
Company Secretaries,
11/948, Malviya Nagar, Jaipur, Rajasthan-302017

AUDIT COMMITTEE

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Mr. Shalabh Gupta- Chairperson
Mr. Gopal Singh
Mr. MridulMaheshwari

Chairman's Letter

SILGO RETAIL LIMITED

Dear Shareholders,

It gives me a great pleasure to place before you the financial statement for the year ended March 31, 2022. The year that went by started with severe economic impact of Second wave of Covid-19 and the company could work only for 51 days in the first quarter of 21-22.

We could do a turnover of Rs. 482.18 lakhs with an EBIDT profit of Rs. 56.06 lakhs. However, things improved in second and third quarters and the company could report a turnover of Rs. 2384.62 lakhs with an EBITD profit of Rs. 220.64 lakhs for the nine months ended 31st December 2021.

Even a sudden increase in the price of silver post declaration of war by Russia on Ukraine could not slowed the momentum (gained in the second and third quarters) in the fourth quarter of 21-22 and we could do a turnover of Rs. 1125.77 lakhs with an EBIDT profit of Rs. 95.10 lakhs in the last quarter.

However, theoverall annual turnover improved by 21% in 21-22 vs 20-21 and resulted a record sale of Rs. 3510.40 lakhs in 2021-22. The Profit after tax was at Rs. 230.56 lakhs as against Rs. 219.84 lakhs in 2020-21. Taking intoconsideration, the uncertainties prevailed in all areas, theperformance was satisfactory.

The performance could have been better, if steady silver price movement witnessed within a modest range. For the entire year we could operate either fully or partially only on 326 days as against 365 days in a financial year. This year also we missed Akshyathrithiyai and larger part of first quarter that happened to be our best quarter in the past years.

Going forward in 22-23 I wish to state that the year began well. the first quarter was promising for multiple reasons namely re-emerging of "Akshaya Thrithiyai" and full fledged weddings. We had the benefit of "Akshaya Thrithiayai" for the first time after two years.

In this background, your company is well placed to perform better in 22-23 for the following reasons:

a. Likely restoration of normal business after two full years loss in the first quarter of 22-23.
b. Improved product mix composition together with expected better stock turnaround may incrementally improve the prospects.
c. Improved visibility of the brand may bring in better "Footfall" and enquiries that may fructify into sales.

At the same time, your company should find timely solutions to the current challenges faced by the wholesale and retail trade namely,

i. High level of silver price and its behavior
ii. Possibility of increased attrition and difficulties in induction and training of staff members
iii. Shift in customers preferences to other discretionary consumable durables.
iv. Accelerated inflation trend may compel for a wage enhancement.
v. A clear shift has taken place in the minds of the customer's choice and preferences

In this context, it is pertinent to note that the managements awareness of the expectations had taken the following proactive:

a. Highly competitive pricing for all products steps.
b. Excellent pre & post service facilities
c. Wider choice of varieties of different designs to suit customer's preferences
d. Our showrooms and factory are resourceful enough to give "feel good experience" in the shops.

Our core objective remains to be enlarging the absolute contribution on sales. Our existing infrastructure facilities are sufficient enough to scale up operations in any towns within the state of Rajasthan. Our financial position continues to be good.

Before I conclude, I would like to place on record my heartful gratitude to all our employees, thanks to our bankers under multiple banking system and to all our beloved shareholderswho have extended support and trust to the management at all points in time.

Looking forward for yet another promising year 2022-23

With warm regards

NITIN JAIN
Chairman cum Managing Director
Silgo Retail Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 7th (SEVENTH) ANNUAL GENERAL MEETING OF SILGO RETAIL LIMITED (CIN: L36911RJ2016PLC049036) WILL BE HELD ON FRIDAY SEPTEMBER 23, 2022 AT 4:00 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, 2022 along with the Reports of the Board of Directors and Auditors thereon.

2. To consider and appoint a director in place of Ms. Anisha Jain (DIN: 09704885), who retires by rotation and, being eligible , offers herself for reappointment.

"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."

SPECIAL BUSINESSES:

3. **Regularization of Ms. Anisha Jain (DIN: 09704885) as Non-Executive director of the company**

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

"RESOLVED THAT Ms. Anisha Jain who was appointed as an Additional Director with effect from August 22, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company.

"RESOLVED FURTHER THAT the Board of directors and/or the Company Secretary of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required for the purpose of giving effect to this resolution.

4. **Regularization of Additional director Mrs. Anjana Jain (DIN: 1874461), as the Executive director of the company.**

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

"RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mrs. Anjana Jain (DIN: 01874461) as a Whole Time Director of the Company, without any remuneration for a period of 5 (five) years w.e.f. 20th December, 2021 to 19th December, 2026. the period of her office shall be liable to retire by rotation, on the terms and conditions as set out in the forgoing resolution and the explanatory statement annexed hereto, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

5. **Re-appointment of Mr. NITIN JAIN (DIN: 00935911), as the Managing director of the company**

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

RESOLVED THAT Pursuant to the provisions of Section 196 of the Companies Act 2013, and all other applicable provisions if any, as amended up to date, consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. NITIN JAIN (DIN: 00935911) as Managing Director and Chairman of the Company for a period of 5 years from 13th June 2023 to 12th June 2028 since the earlier resolutions passed at the Extra-Ordinary General Meeting held on 18th June, 2018 wherein his term of appointment is coming to a close on 13th June 2023, and on the remuneration and other terms and conditions set out in the respective resolutions hereunder.

RESOLVED FURTHER THAT pursuant to Section 197, 198, 199 and all other applicable provisions of the Companies Act 2013, if any, and Schedule V of the said act as amended up to date, consent of the shareholders of the Company, be and is hereby accorded for a remuneration of `2,00,000/- per month with effect from 14th June 2021 to Mr. Nitin Jain, Managing Director as specified under Schedule V of the act and or any amendment that may be notified by the government for the Companies having inadequate profits / no profits with permission to the Board of Directors to increase, reduce or alter or vary the terms of remuneration and perquisites including monitory value thereof and from time to time and in such manner as the Board of Directors may deem fit so as not to exceed the remuneration limits as specified in Schedule V of the said act or any amendment that may be notified by the government in that behalf.

Terms of Remuneration

i) SALARY- `2,00,000 per month.

ii) He is entitled to use Company's telephone, tele-fax, and audio and video conferencing and other communication facilities for official purpose, and these will not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. If in any financial year, the Company has no profit or its profits are inadequate the above remuneration is paid as the minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013.

''RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year, the Company will pay remuneration by way of salary, allowances, perquisites and benefits as specified above, subject to obtaining requisite approvals.''

''RESOLVED FURTHER that the scope and quantum of remuneration specified herein above, may be enhanced, enlarged or varied by the Board of directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the rules and regulations made there under and/or such guidelines as may be announced by the Government of India from time to time.''

6. **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 for payment to Mr. Tarun Kumar Rathi, Non-Executive Independent Director of the Company, (DIN: 09054818), as approved by the Shareholders vide their Special Resolution dated 1st November, 2021, in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, for the financial year 2022-23."

"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 22, 2022 **Place: Jaipur**	**For Silgo Retail Limited** **Tripti Sharma** **(Company Secretary)**

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, 4, 5 and 6 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 view of the ongoing COVID-19 pandemic and pursuant to the General Circular Nos. 20/2020, 19/2021 and 2/2022 read with other 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 **Saturday, September 17, 2022 to Friday September 23, 2022** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Final Dividend for the Financial Year 2021-22.

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).
   iii.

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. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.silgo.in, website of the Stock Exchanges i.e. National Stock Exchange of India Limited and on the website of CDSL www.evotingindia.com

    MCA vide circular dt.05/05/2022 and 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 2022 i.e., (till 31st December, 2022.)

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 26, 2022.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. **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**

20. 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 20th September, 2022 through E-mail on info@silgo.in. The same will be replied by/on behalf of the Company suitably.

21. The Company has appointed **M/s. Payal Agarwal, Practicing Company Secretary** as the Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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 **Tuesday, September 20, 2022 at 9.00 A.M. to 5.00 P.M. and ends on Thursday, September 22, 2022** 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 September 16, 2022** 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**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. 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.

Individual Shareholders holding securities in demat mode with **NSDL**	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
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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.

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.comor 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)

	• 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)	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. • 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 favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

II. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.silgo.in and on the website of CDSL https://www.evotingindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

Date: August 22, 2022 **Place: Jaipur**	**For Silgo Retail Limited** **Tripti Sharma** **(Company Secretary)**

Annexure to items 3, 4 & 5 of the Notice

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

(In pursuant of Regulation 17 of SEBI (LODR) Regulations, 2015

Name of the Director	Nitin Jain
Date of Birth	09.11.1974
Nationality	Indian
Date of Appointment on the Board	09.01.2016
Qualification	B.Com
Expertise in specific functional areas	27 years of experience in Jewellery Sector
Directorships held in other companies	Silgo Creation (Jaipur) Pvt. Ltd. Glamo Retail Pvt. Ltd. Vraddhi Finvest Pvt. Ltd. Colorsoul Fashion Pvt. Ltd. Jewelick Global Pvt. Ltd.
No. of meetings of the Board attended during financial year 2021-22	8
Remuneration drawn during the year 2021-22	Rs. 24,00,000/- (Twenty Four Lakhs only)
Relationships between directors inter-se & Key Managerial Personnel	Spouse of Mrs. Anjana Jain Whole-time Director
Memberships / Chairmanships of committees of other companies	Silgo Retail Limited • Audit Committee
Number of Shares held in the Company	43,73,262 SHARES

*** Based on disclosures received from Mr. NITIN JAIN.**

Name of the Director	Anjana Jain
Date of Birth	16.12.1975
Nationality	Indian
Date of Appointment on the Board	14.06.2018
Qualification	Bachelor of Arts from Rajasthan University
Expertise in specific functional areas	17 years of experience in Jewellery Sector
Directorships held in other companies	Silgo Creation (Jaipur) Pvt. Ltd. Glamo Retail Pvt. Ltd. Vraddhi Finvest Pvt. Ltd. Colorsoul Fashion Pvt. Ltd. Jewelick Global Pvt. Ltd.
No. of meetings of the Board attended during financial year 2021-22	8
Sitting Fee/Remuneration drawn during the year 2021-22	Rs. 13,000/- (Sitting Fee)
Relationships between directors inter-se & Key Managerial Personnel	Spouse of Mr. Nitin Jain Managing Director
Memberships / Chairmanships of committees of other companies	Silgo Retail Limited • Stakeholder Relationship Committee
Number of Shares held in the Company	125 Equity Shares

*** Based on disclosures received from Mrs. Anjana Jain**

Name of the Director	Anisha Jain
Date of Birth	13.09.2001
Nationality	Indian
Date of Appointment on the Board	22.08.2022
Qualification	Pursuing Final Year of Graduation
Expertise in specific functional areas	Experience in Business Marketing
Directorships held in other companies	Nil
No. of meetings of the Board attended during financial year 2021-22	Nil
Sitting Fee/Remuneration drawn during the year 2021-22	Nil
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
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

Nomination and Remuneration committee of the company has proposed her candidature to be appointed as a Non-Executive Director on the Board of the Company and accordingly was appointed as an Additional Director of the Company by the Board of Directors effective from 22nd August 2022. As such, Ms. Anisha Jain holds office as Director up to the date of this AGM and is eligible for appointment as a Non-Executive, Non-Independent Director.
Further details of Ms. Anisha Jain have been given in the Annexure to this Notice. Ms. Anisha Jain is eligible to be appointed as a Director in terms of Section 164(2) of the Act. A declaration to this effect and the consent to act as Director, subject to appointment by the Members, has been received from Ms. Anisha Jain. Further, she has also confirmed that she is not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members. Mr. Nitin Jain and Mrs Anjana Jain Directors of the company are parents of Ms. Anisha Jain and accordingly are deemed to be concerned or interested in the Resolution at Item No. 3 of the Notice. Ms. Anisha Jain is related to Mr. Nitin Jain and Mrs. Anjana Jain Directors of the Company.

Item No. 4

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 20TH December, 2021, approved the Change in Designation of Mrs. Anjana Jain (DIN: 01874461) as Additional Whole Time Director (Executive Director) of the Company for a period of five years, with effect from 20th December, 2021, subject to approval of shareholders at the forthcoming Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mrs. Anjana Jain, requires approval of the Members by way of special resolution. The terms and conditions of the re-appointment and remuneration payable to Mrs. Anjana Jain is provided in the resolution referred in Item No. 4.

The Company has received consent in writing to act as Director in Form DIR-2 from Mrs. Anjana Jain (i) pursuant to Rule 8 of the Companies (Appointment & 7| Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he/she is not disqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of the Companies Act, 2013,

The Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his/her induction on the Board would be of immense benefit to the Company and it is desirable to avail his/her services as a Director to strengthen the management of the Company. The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of Special resolution. Except Mr. Nitin Jain and Ms. Anisha Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

Item No. 5

Mr. Nitin Jain is the Managing Director of the Company and actively guiding the board members in all aspects of the Company's activities. He has been instrumental to the Company's growth over the years and the efforts taken by him has turned around the Company as a leading jewellery manufacturer and retailer in the Rajasthan. His appointment as Managing Director of the Company is valid till 13.06.2023 and hence it is necessary to re-appoint him for another 5 years from 13th June 2023 to 12th June 2028. Hence the Board of Directors recommended the above said resolutions for your approval. Also the Board considered the matter of Remuneration and has recommended a sum of `2,00,000/- to be paid as remuneration per month as per the resolution placed before you. The Board of Directors recommends the resolution for your approval.

Memorandum of Interest:

Mrs. Anjana Jain and Ms. Anisha Jain, directors of the Company are deemed to be interested in the resolutions set out at Item No. 5 in the Notice.

Item No. 6

The Shareholders vide their Special Resolution dated 1st November, 2021 approved the payment, to Mr. Tarun Kumar Rathi, Non-Executive Independent Director of the Company (DIN: 09054818) as decided between Board of directors of the company and him w.e.f. 8th February 2021 for a period of three years.

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof. Accordingly, the Board, on the recommendation of Nomination and Remuneration Committee, Audit Committee has sought approval of the members by way of Special Resolution under Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the said payment in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the financial year 2022-23. No Director and KMP is deemed to be concerned or interested in the aforesaid resolution. The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval of the members.

Date: August 22, 2022 **Place: Jaipur**	**For Silgo Retail Limited** **Tripti Sharma** **(Company Secretary)**

BOARD'S REPORT

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

Your Directors are pleased to present the **7th Annual Report** of your company together with Audited Financial statements for the year ended March 31, 2022.

FINANCIAL PERFORMANCE

Your Company's performance during the year ended March 31, 2022 as compared to the previous financial year, is summarized as below-

(Rs. In Lacs)

Particulars	**2021-22**	**2020-21**
Revenue from Operations	3510.40	3189.26
Other Income	4.01	0.27
Total Income	**3514.41**	**3189.53**
Total Expenditures (Excluding Interest & Depreciation)	3061.74	2786.68
Profit before Interest, Depreciation and Tax (PBIDT)	**452.67**	**402.85**
Less: Depreciation	7.51	10.37
Less: Interest	129.41	94.75
Profit before Tax (PBT)	**315.75**	**297.73**
Less: Tax Expenses (Including Deferred Tax)	85.18	77.88
Profit After Tax	**230.57**	**219.84**
Other comprehensive income for the year, net of tax	**3.52**	**1.21**
Total comprehensive income for the year	**234.08**	**221.06**
Earnings per equity share (in Rs.):		
Basic	**2.28**	**2.32**
Diluted	**2.28**	**2.32**

BUSINESS OVERVIEW AND THE COMPANY'S PERFORMANCE

This year also similar to earlier year got affected by repeat of Covid Pandemic and significantly affected the performance of the company in the first quarter of the year. Things started to improve from the second quarter and the trend continued in the third quarter as well. Nevertheless, as a result of the increase in Silver price movement in the fourth quarter, turnover and profits were negatively affected.

While, the company in spite of difficult times, could manage to reach an all time high with respect to turnover at Rs. 3510.40 Lacs. as against last year's Rs. 3189.26 Lacs registering a growth of 10.06% on y-o-y basis in FY 2021-22 The Net Profit for the year ended March 31, 2022 stood at Rs. 230.57 Lacs. The Company recorded a Net Profit growth of 4.88% in FY 2021-22 on y-o-y basis as compared to FY 2020-21.

The performance of the manufacturing units have improved substantially during the year under review. We overcame the impact of the COVID-19 pandemic and witnessed a significant improvement in turnover and capacity utilisation

DIVIDEND
Your directors have not recommended any dividend for the year.

CONTINUING CHALLENGES

- Ever fluctuating cost of silver that would affect the customer behaviour over medium term and also the profitability on a quarterly basis
- Arising out of possibility of re-emergence of Covid in any part of financial year 22-23
- Ongoing pricing war among the organised players.
- Application of better part of earning income to meet the incremental working capital requirements for the same size of business.

LISTING OF SHARES

The Equity Shares of your Company continue to remain listed with National Stock Exchange of India Limited. The listing fees for the year 2022-23 have not been paid to the Stock Exchanges till date but the same will be duly paid till the due date. The Shares of the companies are compulsorily tradable in dematerialized form.

CHANGE IN NATURE OF BUSINESS
There has been no change in the nature of the Company's business during the past year under review.

TRANSFER TO RESERVES
No amounts have been transferred to general reserves by your directors during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES
As the Company does not have any subsidiaries, associates, or joint ventures, it does not need to consolidate its financial statements for the year ended March 31, 2022.

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

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS
Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements. The Company has not made any loans to any persons

within the meaning of Section 186 and has also not given any guarantees within the meaning of that section.

BORROWINGS

The Company has availed loan of Rs. 3.55 Crore during the year. The details of such borrowings are disclosed by the company in notes forming part of the company's audited financial statements.

CREDIT RATING

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

SHARE CAPITAL

As on March 31, 2022, the Issued, Subscribed and Paid up Share Capital of your Company stood at Rs. 10.27 Crore comprising 1.027 Crore Equity Shares of Rs. 10/- each.
There is no change in the Authorized and Paid-up Share capital during the year under review.

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 2021-22, 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

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings. The report in respect of the Secretarial Audit carried out by M/s. Harish Mulchandani & Associates, Company Secretaries (COP No. 19525), in Form MR-3 for the FY 2021-22 is annexed hereto marked as **"Annexure I"** and forms part of this Report. There are no adverse observations qualifications, reservations in the Secretarial Audit Report which call for explanation.

COST RECORDS

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

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

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

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, 2022 were as follows:

Sr. No.	Name	Category	Date of Appointment	Date of Resignation
1	Mr. NITIN JAIN	Managing Director	09.01.2016	-----
2	Mrs. ANJANA JAIN	Additional Whole-time Director	20.12.2021	-----
3	Mrs. BELA AGRAWAL	Whole time Director	14.06.2019	20.12.2021
4	Mr. SHALABH GUPTA	Non-Executive Independent Director	28.07.2018	-----
5	Mr. GOPAL SINGH	Non-Executive Independent Director	28.07.2018	-----
6	Mr. TARUN KUMAR RATHI	Non-Executive Independent Director	08.02.2021	-----
	Mr. Mridul Maheshwari	Additional Non-Executive Director	20.12.2021	-----
7	Ms. TRIPTI SHARMA	Company Secretary (Key Managerial Person)	14.06.2018	-----
8	Mr. VAIBHAV KHANDELWAL	Chief Financial Officer (Key Managerial Person)	14.06.2018	30.03.2022

Mrs. Bela Agrawal has resigned as a Whole-time director w.e.f. December 20, 2021 of the company and Mrs. Anjana has re-designated as Additional Whole-time Director in place of her in the same meeting and shall be regularize in the ensuing Annual General Meeting.

A new member Mr. Mridul Maheshwari has been appointed in the board as Additional Non-Executive Director and shall be regularize in the ensuing Annual General Meeting.

Mr. Vaibhav Khandelwal has resigned from the post of Chief Financial Officer of the company w.e.f. March 30, 2022.

RETIRE BY ROTATION

In pursuant to Section 152(6) of the Companies Act 2013, Mr. Mridul Maheshwari 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

Company's definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors, the Board confirms that the Independent Directors fulfil the conditions as specified under SEBI (LODR) Regulations and are independent of the management.

The Board members are provided with necessary documents/ brochures and reports to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. Site visits are also arranged except during covid period.

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

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

DISCLOSURES BY DIRECTORS

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

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

BOARD EVALUATION

Pursuant to provisions of Companies Act, 2013 and Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was

built around the functioning of the Board as a whole, its committees and also the evaluation of Individual Directors.
While the individual Directors' performance was reviewed by the Chairman and the rest of the Board excluding the Director being evaluated, the Chairman's and Non-independent Director's performance was appraised through feedback from Independent Directors.

BOARD MEETINGS AND COMMITTEES OF DIRECTORS

BOARD MEETINGS
During the year under review 8 meetings of the Board were held and the gap between any two meetings did not exceed 120 days except the first Board Meeting dated 11th June 2021 which was held after 122 days of last meeting of F.Y. 2020-21 dated 08 February 2021.

Due to COVID-19 pandemic there was strict Lockdown imposed by the state Govt. in the Company's area from 15th April 2021 to 8th June 2021. Hence, your Board were unable to conduct any meeting of Board or committees of the company during the time. In view of the difficulties arising due to resurgence of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 08/2021 dated 03rd May, 2021 has decided that the requirement of holding meetings of Board of the Companies within intervals provided in Section 173 of the Companies Act, 2013 (120 days) stands extended by period of Sixty (60) days for first two quarters of financial year 2021-2022. Accordingly, gap between two consecutive meetings of the Board may extend to 180 days during the Quarter – April to June 2021 and Quarter – July to September 2021, instead of 120 days as required in the Companies Act 2013. Hence, as per given relaxation by MCA itself, your company did not fall under any non-compliance in this regard as per Companies Act, 2013.

The requisite quorum was present during all the Board meetings. During the year 8 meetings of the Board were held on 11th June, 2021, 19th July, 2021, 13th August, 2021, 5th October, 2021, 27th Oct, 2021, 17th November, 2021, 20th December, 2021, 10th February 2022. 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. 2021-22	Last AGM Attended
Mr. Nitin Jain	8	8	Yes
Mrs. Anjana Jain	8	8	Yes
Mrs. Bela Agrawal	7	8	Yes
Mr. Shalabh Gupta	8	8	Yes
Mr. Gopal Singh	8	8	Yes
Mr. Tarun Kumar Rathi	8	8	Yes
Mr. Mridul Maheshwari	1	8	No

BOARD COMMITTEES
The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also

make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

As on March 31, 2022, 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, 2021 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, 2021 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. J K Sarawgi & Co., Chartered Accountants, Firm Registration No. 006836C have been appointed as Auditors for a term of five years, subject to ratification by the shareholders, from the conclusion of the 4th Annual General Meeting (AGM) till the conclusion of the 9th Annual general Meeting of the company.

The Ministry of Corporate Affairs vide Notification dated 7th May 2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required. Hence, the resolution to this item is not being included in the Notice to the AGM.

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 Harish Mulchandani & Associates, 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 M/s. Pankaj Kumawat & Associates, Chartered Accountants having FRN : 025882C as the Internal Auditors of the company for the year under review.

COMMENTS ON AUDITORS REPORT

There are no disqualifications, reservations, adverse remarks or disclaimers in the Statutory auditor's report and secretarial auditor's 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 related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with related parties which may have potential- conflict with interest of the Company at large. 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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Many initiatives have been taken to support business through organizational efficiency, development, resourcing, performance & compensation management, competency-based development, career & succession planning and organization building. Leadership development is one of the primary key initiatives of the Company. Primary personal development program has been taken up as long term strategy of the Company. A significant effort has also been undertaken to develop leadership as well as administrative / functional capabilities in order to meet future talent requirement.

The Company continues to maintain pleasant relations without any interruption in work. As on 31st March 2022 the Company has 28 Employees on its roll of the company.

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 2021-22, 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 ANDOUTGO:

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 Thousands)

S.No.	Particulars	2021-22	2020-21
(a)	Foreign Exchange Earnings	100142.39	45822.35
(b)	Foreign Exchange Outogo	1375.43	1546.80

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 22of 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors have designed and implemented various policies and procedures for internal financial controls to ensure orderly and efficient recording and generation of reliable financial and operational information, safeguarding of assets from unauthorised use or losses, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, timely preparation of reliable financial information and ensuring compliance with corporate policies and applicable laws. The audit committee evaluates the internal control system periodically. During the year under review, no fraud was detected by the auditors.

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the essential components of internal controls over financial reporting criteria established by the Company.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the risks faced by the Company
are raw material price risk, financial risk, foreign currency risk etc. At present, there are no risks which in the opinion of the Board threaten the existence of the Company.

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).

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or proceeding was made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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 Harish Mulchandani & Associates, 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 31.03.2022.

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, 2022, 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.

ACKNOWLEDGEMENT

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

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

	NITIN JAIN	**ANJANA JAIN**
Place: Jaipur	**Managing Director**	**Whole-time Director**
Date: August 22, 2022	**DIN: 00935911**	**DIN: 01874461**

SECRETARIAL AUDIT REPORT
Form No. MR-3
(For the financial year ended March 31, 2022)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of
SILGO RETAIL LIMITED
Add:-B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg
Jaipur RJ 302017, Rajasthan

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, during the audit period covering the financial year ended on March 31, 2022 ("Audit Period"), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
We have examined:-

(a) all the books, papers, minutes, forms, returns filed, other documents and records maintained by the Company and made available to us and explanation provided by **Silgo Retail Limited** ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:
(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");
(c) the Depositories Act, 1996 and the Regulations, rules, circulars, guidelines framed there under

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

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

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

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

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

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

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

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2022	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

We further report that,

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

Place: Jaipur
Date: 27.05.2022

Sd/-
Harish Kumar Mulchandani
(Company Secretary)
COP No. 19525
UDIN:- A053045D000402977

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

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

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 27.05.2022

Sd/-
Harish Kumar Mulchandani
(Company Secretary)
COP No. 19525
UDIN:- A053045D000402977

FORM AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

i. Details of contracts or arrangements or transactions not at arm's length basis:

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
Not applicable					

ii. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
Not applicable					

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 2021-22, 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 2021-22 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2021-22	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Nitin Jain, Managing Director	24.00	---	10.20:1
2	Mrs.Bela Agrawal, Whole-time Director	8.66	---	5.10:1
3	Mrs. Anjana Jain	3.47	---	5.10:1
4	Ms.Tripti Sharma Company Secretary & Compliance Officer	5.15	24.40%	---
5	Mr.VaibhavKhandelwal Chief Financial Officer	9.00	17.03%	---

2. **The percentage increase in the median remuneration of employees in the financial year**
   There is 16% increase in the median remuneration of employees during the financial year.

3. **The number of permanent employees on the rolls of company**
   28 permanent employees on the rolls of the Company as on March 31, 2022.

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 16% increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22. whereas the increase in the managerial remuneration was 24.40 %.
   The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporate, 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, 2022 is as per Remuneration policy of the Company.

ANNEXURE-IV OF BOARD'S REPORT

NOMINERATION 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

GEMS AND JEWELLERY INDUSTRY

INTRODUCTION

India gems and jewellery market is anticipated to project robust growth in the forecast period, FY2022-FY2027, with a CAGR of 8.34% on account of changing lifestyle, rising disposable income, changing consumer preferences of branded jewellery products, and growing urbanization. Other major factors such as product innovation and technological advancements, the introduction of new jewellery segments by market players such as men's jewellery, costume jewellery, lightweight jewellery, etc., are anticipated to further drive the growth of the India gems and jewellery market in the upcoming five years.

Gold is a significant component of the country's culture, serving as a symbol of wealth and prestige, a store of value, and an essential factor of numerous celebrations. Gemstones such as ruby and others are making a big contribution to the shifting fashion trends, particularly among the elite and upper-middle classes. Moreover, to ensure the authenticity of gold and diamonds, jewellery manufacturing companies are investing in several technologies. The Jewellery division has pioneered and implemented various innovative technologies in the industry, including 3D wax printing, computerized numerical control, etc. The gems and jewellery industry represents approximately 7% of GDP and 10% to 12% of total goods exports in the country.

The majority of gems and jewellery businesses are selling their products through e-commerce channels as well as coming up with innovative digital features to enhance their presence on the digital platform to further increase their consumer base.

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

MARKET SEGMENT

The India gems and jewellery market is segmented based on type, distribution channel, region, and competitional landscape. Based on type, the market is further fragmented into gold, diamond, silver, gemstones, others (pearl, platinum, etc.). Based on the distribution channel, the market is segmented into offline and online. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among north, south, west & east.

RISING DISPOSABLE INCOME FUELLING THE MARKET GROWTH

The rapid increase in family members' combined earnings is resulting in higher disposable income for consumers, significantly increasing their spending power. As a result, an increasing number of consumers nowadays are unwilling to compromise product quality regardless of cost and prefer to purchase various types of authentic gems and jewellery available in the market. Moreover, the rising disposable income levels have increased the purchasing power of consumers, which has resulted in an improved standard of living. Furthermore, the education levels of women have risen in India, leading to an increase in the ratio of women in the workforce and providing them more purchasing power. Such factors are positively influencing the gems and jewellery market of India.

COVID 19 IMPACT

The COVID-19 pandemic situation has led to a negative impact on the sales of gems and Jewellery sector in India. During the pandemic, consumption priorities of consumers saw a significant change, as consumers shifted to need-based products and services. Moreover, the pandemic resulted in widespread disruption of supply chain across the country.

RISING GOVERNMENT SUPPORT

The government of India is continuously coming up with various initiatives in order to encourage the growth of the gems and jewellery sector of India. For instance, in 2021, the Ministry of Consumer Affairs, Food & Public Distribution made Hallmarking of gold mandatory to precisely ascertain the proportionate content of precious metals in jewellery. However, the jewellers with an annual turnover of up to Rs 40 lakh will be exempted from mandatory hallmarking. Similarly, in February 2021, the base custom duty on gold and silver was cut from 12.5% to 7.5%. Moreover, in 2021, the World Gold Council and the Gem and Jeweler Export Promotion Council (GJEPC) decided to collaborate to market gold jewellery in India. According to the terms of the agreement, both parties would support a multi-media marketing campaign aimed at increasing gold jewellery awareness, relevance, and acceptance among Indian consumers, particularly millennials and Generation. These factors are expected to further propel the growth of the gems and jewellery sector of India.

SILVER DEMAND & SUPPLY

The outlook for silver demand is exceptionally promising for 2022, with global silver demand forecast to rise to a record high of 1.112 billion ounces in 2022, according to the Silver Institute, a marketing body funded by the silver industry. Physical silver investment demand (consisting of silver bar and bullion coin purchases) is projected to jump 13% in 2022, achieving a seven-year high.

Silver jewellery demand is forecast to strengthen by 11% this year. India remains the driving force, assisted by improving consumer sentiment, it noted. Even though the Omicron wave affected Indian demand in early 2022, an expected easing of Covid-19 restrictions and efforts by jewellery retailers to increasingly push silver to urban consumers will favour jewellery sales across India.

Total global silver supply is projected to rise by 7% to 1.092 billion ounces in 2022. The main contributor is silver mine production, which is forecast to grow 7% to a six-year high this year. This will be driven by higher output from primary silver mines, particularly from several large existing operations and supported by large new projects coming online.

The increase in silver recycling should be more modest in 2022, with volumes likely to advance by 3%, with the rise entirely due to higher industrial recycling. All other areas are expected to record lower volumes, as reduced distress selling weighs on jewellery and silverware scrap.
After shifting to a market deficit (total supply less total demand) in 2021 for the first time in six years, the silver market is expected to record a supply shortfall of 20 million ounces this year. However, the projected deficit is relatively modest in absolute terms.

SILVER PRICE

Silver physical investment should enjoy double-digit gains in 2022 to hit a seven-year high. As the year advances, ongoing macroeconomic uncertainties, and elevated inflationary pressure, should encourage retail investors to seek physical silver for wealth preservation. Accordingly, profit-taking is likely to remain muted. Physical silver investment in India is also expected to strengthen on the back of improving economic conditions and positive price expectations.

Silver exchange-traded products (ETPs) saw a 6% rise to 1.132 billion ounces last year. So far this year, silver ETP holdings are little changed on year-end 2021 and remain close to record highs, a position which should be maintained for much of this year.

Early 2022 has seen GDP growth downgraded for several major economies, along with rising financial market volatility. This points to an increasing risk that the speed of the US interest rate hiking cycle could turn out to be slower than current market expectations have allowed. As a result, silver prices should initially benefit from fresh investor interest in precious metals. Silver's high beta should also see it outperform gold, with the gold:silver ratio projected to retreat below 70 by year's end.

Overall, the 2022 annual average silver price (basis the LBMA silver price) is forecast to be $24.80, 1% lower than 2021's average price of $25.14. Even so, it will still represent a historically high annual average.

OPPORTUNITIES AND THREATS:

Following can be termed as the opportunities of the Company:

• Induction of widely experienced and specialized personnel on the Board.

• Good combination of technical as well as advisory personnel in the management.

• Some of the worlds retail majors have decided to source part of their requirements from India. This shall further the growth of the industry in India.

• Easing of travel restrictions will help in participating in trade shows, tap new customers and understand jewellery trends and concepts in a better way.

• Supply of key raw materials and consumables is streamlined due to revived supply chains and improved logistical bottlenecks.

RISKS AND CONCERNS:

Following can be some of the risks and concerns the Company needs to be wary of:

• The largely unorganized structure of the market can affect the systematic functioning of the Company.

• The major income component of the Company being exports, changes in economies or government policies of the countries to which the Company is exporting may also affect the operations of the Company.

• Geopolitical tensions and impact of war is seen in fluctuating raw materials prices like gold, silver and diamonds. Also, currency rate fluctuations due to this global scenario can impact business.

• There is an increased global outlook of rising interest rates and inflation which can adversely impact wider economy and thus Gems and Jewellery business as well.

• Competition amongst manufacturers and exporters remains a concern for jewellery manufacturing from countries that are lifting Covid travel restrictions recently.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels.

With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities.

In order to keep the employees skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the work force is a continuous process. The industrial relations scenario remained harmonious throughout the year.

DISCUSSION ON FINANCIAL PERFORMANCE

Profit & Loss Summary

(in Thousands)

Year	**2022**	**2021**	**Growth(%)**
Revenue from operations	351040.2057	318925.73	10.07%
EBITA	31575.09	29772.68	6.05%
Profit Before Tax	31575.09	29772.68	6.05%
Profit/(loss) After Tax	23056.65	21984.21	4.87%

Balance Sheet Summary

(Rs. In thousands)

Particular's	**As on 31 March 2022**	**As on 31 March 2021**
Equity & Liabilities		
Equity Share Capital	102700.00	102700.00
Other Equity	181261.84	157853.35
Non-current liabilities	41254.23	10202.19
Current liabilities	186655.40	180843.31
Total	**511871.47**	**451598.86**
Assets		
Non-current assets	2964.60	3724.12
Fixed assets	-	-
Current assets	508906.87	447874.74
Total	**511871.47**	**451598.86**

Equity Share Capital:
The equity share capital of the company has not changed during the year under review.

Debt:

(Rs. In thousands)

Particulars	**2022**	**2021**
Long term Borrowings	40389.50	9222.21
Short Term Borrowings	151521.30	164151.49
Total	**191910.80**	**173373.70**

Changes in Key Financial Ratios:
Pursuant to provisions of Regulation34 (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. 2021-22**	**F.Y. 2020-21**
1	Debtors Turnover Ratio	2.40	2.82
2	Inventory Turnover Ratio	1.17	1.50
3	Interest Coverage Ratio	3.47	4.15
4	Current Ratio	14.02%	24.39%
5	Debt Equity Ratio	0.61%	0.60%
6	Operating Profit Margin (%)	18.24%	16.44%
7	Net Profit Margin (%)	9.20%	9.42%
8	Return on Capital Employed	15.84%	15.12%

*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
Forward looking statements embedded in the Management Discussion and Analysis above is based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

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

	NITIN JAIN	**ANJANA JAIN**
Place: Jaipur	**Managing Director**	**Whole-time Director**
Date: August 22, 2022	**DIN: 00935911**	**DIN: 01874461**

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Silgo Retail Limited has built a strong legacy of fair, transparent, and ethical governance practices. Strong leadership and effective Corporate Governance practices have been the Company's hallmarks inherited from its culture and ethos.

As a company, we believes Corporate Governance isn't just a principle we follow, but a way of life that is ingrained in our behaviour and culture. As part of its Corporate Governance philosophy, the Company ensures transparency in its affairs, the performance of its management and board, and accountability to its stakeholders. In addition to overseeing business strategies, it also ensures fiscal accountability, ethical corporate behavior, and fairness for all stakeholders, including regulators, employees, customers, vendors, investors, and the general public. In addition to enhancing shareholder value for the long term, the Company's policies strive to maintain integrity, social obligations, and regulatory compliances. A culture of openness is fostered by the Company as it deals with its stakeholders within recognised standards of propriety, fairness, and justice. All employees are encouraged to voice their concerns without fear or inhibition through a system it has established.

These practices enable the company to establish enduring relationships with all the stakeholders and optimize the growth paradigm. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS

1. **COMPOSITION**

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

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

As on March 31, 2022, the Board comprised of 6 Directors (out of which 66.66% of the Directors are Non-Executive including Independent Directors). All Directors are resident Directors. The composition of the Board as on March 31, 2022 is as follows:

Name & Designation	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) 2. Mr. Shalabh Gupta, Non-Executive Independent Director (DIN: 08183900) 3. Mr. Tarun Kumar Rathi, Non-Executive Independent Director (DIN: 09054818)	Independent Director Independent Director Independent Director	3	50%
1. Mr. Mridul Maheshwari, Non-Executive Director (DIN: 08439306)	Additional Director	1	16.66%
Total		**6**	**100%**

*** Resignation of Mrs. Bela Agrawal as Chairperson and Whole-time director (DIN: 03112095) of the company w.e.f. 20th December 2021.**
*** Appointment of Mr. Nitin Jain as Chairman w.e.f. 20th December 2021.**
*** Change in designation of Mrs. Anjana Jain as Whole-time Director in place of Mrs. Bela Agrawal w.e.f. 20th December 2021.**
***Appointment of Mr. Mridul Maheshwari as Additional Non-Executive director w.e.f. 20th December 2021.**
All the Directors of the Company are individuals of integrity and possess relevant expertise and experience and Except Mr. Nitin Jain and Mrs. Anjana no director is related to each other. Mr. Nitin Jain and Mrs. Anjana are spouse.

2. INDEPENDENT DIRECTORS

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

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

a. Declarations of Independence

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

b. Familiarisation programme for Independent Directors

The existing, as well as newly appointed Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. During FY 2021-22, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors are put up on the website of the Company and can be accessed at www.silgo.in.

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

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

Holding of the separate Board meeting is mandatory as required under Section 149 read with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations. During the year under review 1 meeting of Independent Directors was held on Thursday, February 10, 2022 without the presence of Non-Independent Directors and members of the management of the Company. Mr. Gopal Singh, Chaired the meeting.

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

The Board of Directors has assessed and enlarged the description of core skills and expertise in the context of the Company's business and sector during the year under review, in order to function effectively within the framework of its business and sector. For the Company to function effectively, the following skills/expertise/competencies have been identified by the Board:

- **Business and Strategy**: Understanding of business dynamics, across various geographical areas and industry verticals. Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.

- **Industry experience and knowledge**: Knowledge and experience in jewellery sector to provide strategic guidance to the management.

- **Financial and Risk Management**: Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls, identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices.
- **Governance**: Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

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

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

5. BOARD MEETINGS AND ATTENDANCE

During the year under review 8 meetings of the Board were held and the gap between any two meetings did not exceed 120 days except the first Board Meeting dated 11th June 2021 which was held after 122 days of last meeting of F.Y. 2020-21 dated 08 February 2021.

Due to COVID-19 pandemic there was strict Lockdown imposed by the state Govt. in the Company's area from 15th April 2021 to 8th June 2021. Hence, your Board were unable to conduct any meeting of Board or committees of the company during the time. In view of the difficulties arising due to resurgence of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 08/2021 dated 03rd May, 2021 has decided that the requirement of holding meetings of Board of the Companies within intervals provided in Section 173 of the Companies Act, 2013 (120 days) stands extended by period of Sixty (60) days for first two quarters of financial year 2021-2022. Accordingly, gap between two consecutive meetings of the Board may extend to 180 days during the Quarter – April to June 2021 and Quarter – July to September 2021, instead of 120 days as required in the Companies Act 2013.

Hence, as per given relaxation by MCA itself, your company did not fall under any non-compliance in this regard as per Companies Act, 2013.

The requisite quorum was present during all the Board meetings. During the year 8 meetings of the Board were held on 11th June, 2021, 19th July, 2021, 13th August, 2021, 5th October, 2021, 27th October, 2021, 17th November, 2021, 20th December, 2021, 10th February 2022.

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. 2021-22	Last AGM Attended
Mr. Nitin Jain	8	8	Yes
Mrs. Anjana Jain	8	8	Yes
Mrs. Bela Agrawal	7	8	Yes
Mr. Shalabh Gupta	8	8	Yes
Mr. Gopal Singh	8	8	Yes
Mr. Tarun Kumar Rathi	8	8	Yes
Mr. Mridul Maheshwari	1	8	No

6. SELECTION, APPOINTMENT AND TENURE OF DIRECTOR

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

The Executive Directors are normally appointed for a term of five years. As required under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (As amended), all the Independent Directors of the Company have affirmed that their names are enrolled with Independent Director's data bank.
As required under Regulation 46(2)(b) of the Listing Regulations and Para IV of Schedule IV of the Act, the Company issues formal letter of appointment to the Independent Directors. The specimen thereof has been posted on the website of the Company in terms of the said provisions and can be accessed on the website of the Company at www.silgo.in

7. PERFORMANCE EVALUATION OF DIRECTORS

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

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.

- Commitment to the fulfilment of a Director' obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.
- performance of the directors
- fulfilment of the independence criteria as specified in these regulations and their independence from the management.

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

8. BOARD PROCEDURES

The Board of Directors of the Company acts in the capacity of 'management trustee', being responsible for managing the affairs of the Company on behalf of the shareholders. Therefore, it is absolutely necessary to ensure complete transparency and foresightedness in the decision-making process. The Board takes decision based on detailed discussions and deliberations. The members of the Board have Complete independence to raise any issue/matter for discussion.

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

9. BOARD COMMITTEES

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

- **AUDIT COMMITTEE**

The Committee was constituted by Board of Directors of the Company on August 01, 2018. During the year under review, audit committee met Four (4) times i.e. on 11th June 2021, 13th August, 2021, 27th October 2021, 10th February 2022.

Terms of reference and role of the committee

The role of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the quarterly/Half yearly financial statements before submission to the board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those

stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and risk management systems; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; discussion with internal auditors of any significant findings and follow up there on; o look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Gopal Singh	Non-Executive Independent Director	Chairman	4 of 4
Mr. Shalabh Gupta	Non-Executive Independent Director	Member	4 of 4
Mr. Nitin Jain	Managing Director	Member	4 of 4

- **NOMINATION AND REMUNERATION COMMITTEE**

The Committee was constituted by Board of Directors of the Company on 01st August, 2018. The Committee has re-constituted on December 20, 2021. During the year, committee met Four (4) times i.e. on 19th July, 2021, 5th October, 2021, 17Th November, 2021, 20th December, 2021.

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

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Shalabh Gupta	Non-Executive Independent Director	Chairman	4 of 4
Mr. Gopal Singh	Non-Executive Independent Director	Member	4 of 4
Mr. Mridul Maheshwari	Additional Non-Executive Director	Member	1 of 4

- **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 thrice i.e. on 7th April, 2021, 15th July, 2021, 8th October, 2021.

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	3of 3
Mr.Shalabh Gupta	Non-Executive Independent Director	Member	3 of 3
Mrs. Anjana Jain	Whole-time Director	Member	3 of 3

DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS RECEIVED AND RESOLVED

Complaints pending as on April 1,2021	Received during the Year 2021-22	Resolved during the Year 2021-22	Complaints pending as on March 31, 2022
NIL			

10. OUTSIDE DIRECTORSHIPS AND THE COMMITTEES' POSITIONS

The details of outside directorships, memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee in Indian public companies as well as directorships in other listed companies and category, as on March 31, 2022 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	5	Nil	Nil	None
Mrs. Anjana Jain	5	Nil	Nil	None
Mr. Gopal Singh	0	Nil	Nil	None
Mr. Shalabh Gupta	0	Nil	Nil	None
Mr. Tarun Kumar Rathi	0	Nil	Nil	None
Mr. Mridul Maheshwari	2	Nil	Nil	None

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

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2022 are as under:

Name	Number of equity shares	Number of convertible instruments
Mr. Nitin Jain	43,73,262	Nil
Mrs. Anjana Jain	125	Nil
Mr. Gopal Singh	Nil	Nil
Mr. Shalabh Gupta	Nil	Nil
Mr. Tarun Kumar Rathi	Nil	Nil
Mr. Mridul Maheshwari	Nil	Nil

12. CODE OF CONDUCT

A comprehensive code of conduct applies to all employees at the Company, including the Managing Director and other Executive Directors. A number of policies complement the Code of Conduct to strengthen governance practices. Our Code of Conduct lays emphasis among other things, on integrity at work, honesty and ethical conduct in the workplace, diversity, fairness, and respect.

A separate code of conduct applicable to the Non- Executive Directors was adopted by the Board which includes the Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Act.

The Board has laid down a Code of Conduct for the Directors and Senior Management of the Company. This Code is placed on the Company's website www.silgo.in

13. REMUNERATION OF THE DIRECTORS

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

(Rs. In Lakhs)

Name	Sitting Fee	Remuneration	Bonus / Ex-gratia / Commission / Pension	Total
Nitin Jain	---	24.00	---	24.00
Bela Agrawal	---	8.66	---	8.66
Anjana Jain	0.14	3.47	---	3.61
Shalabh Gupta	0.16	---	---	0.16
Gopal Singh	0.16	---	---	0.16
Tarun Kumar Rathi	---	1.20	---	1.20

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.

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

INFORMATION ON GENERAL BODY MEETINGS

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

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

- **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, 2022 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, 2022 and a certificate to this effect by M/s. Harish Mulchandani & Associates, Company Secretaries is annexed as **Annexure - VIII**.

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, 2022 as required under Accounting Standard -18. These transactions entered were at an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. Form AOC-2, containing the details of contracts and arrangements with related parties is enclosed herewith as **Annexure – IV** as per applicable provisions of the Companies Act, 2013.

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

2. **ACCOUNTING TREATMENT**

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

3. **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 did not raise capital through Preferential/ Rights or Public Issue during the year under review.

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, 2022. 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-COMPIANCE 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. 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.

12. PROHIBITION OF INSIDER TRADING

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

13. 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.

14. 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.

MEANS OF COMMUNICATION

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

Annual Reports, notices of the meetings and other communications are sent to Members through e-mail, post or courier. However, last year and this year in view of the outbreak / continuance of Covid-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 5, 2020 and SEBI vide its Circular SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated January 15, 2021 read with Circular SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the Companies to send the Annual Report only by e-mail to Members of the Company. Therefore, Annual Report for FY 2021- 22 including Notice of 7th AGM of the Company is being sent to Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

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

GENERAL SHAREHOLDER INFORMATION

I) ANNUAL GENERAL MEETING

Day & Date: Friday, September 23, 2022
Time : 4:00 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 2021 to 31st March 2022

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

Friday, 26th August, 2022.

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

Friday, 16th September, 2022

V) DATE OF BOOK CLOSURE

From Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive)

VI) DIVIDEND PAY MENTDATE

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".

The Annual listing fees for the year 2022-23 have not been paid to the Stock Exchanges till date but the same will be duly paid till the due date.

VIII) MARKET PRICE DATA

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

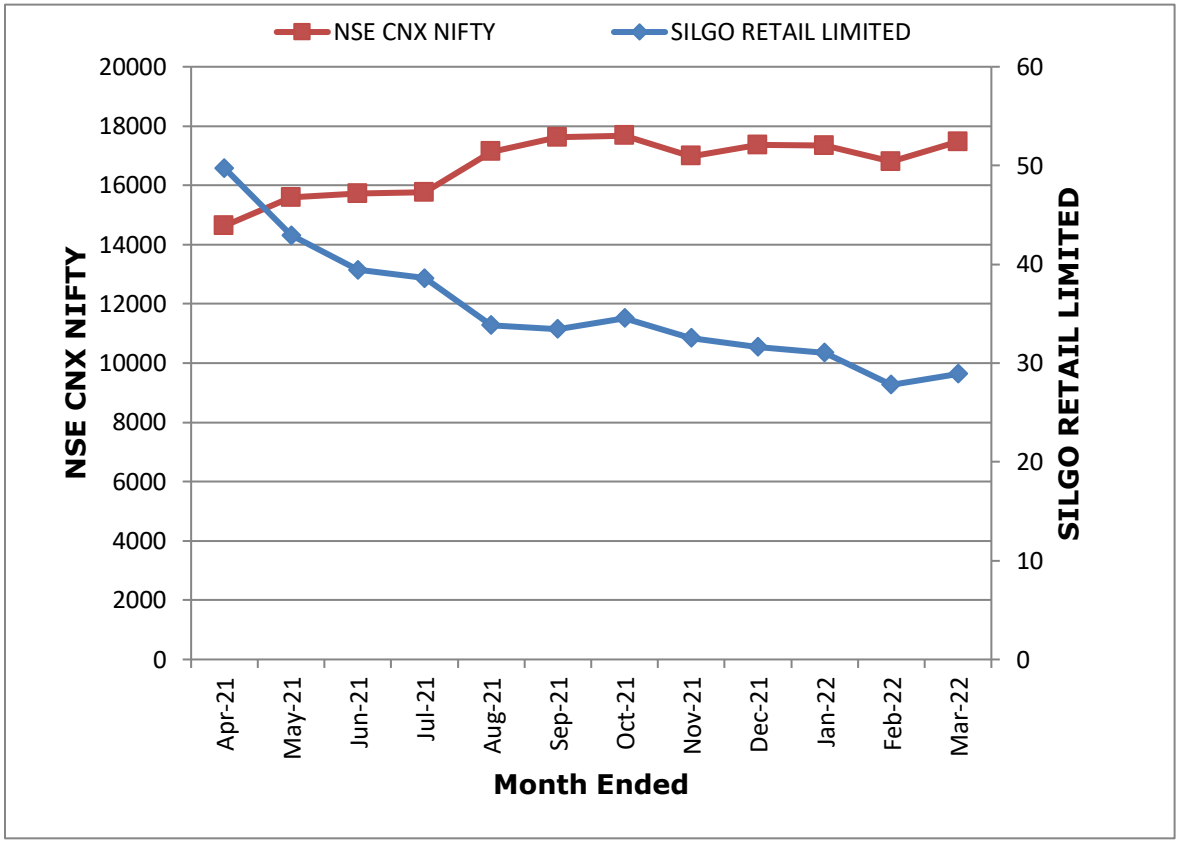
Month	NSE	
	High (Rs.)	Low (Rs.)
April 2021	65	45.30
May 2021	55.85	40.85
June 2021	46.70	37.45
July 2021	47.00	38.50
August 2021	39.75	32.05
September 2021	36.80	31.50
October 2021	44.50	28.50
November 2021	39.00	31.40
December 2021	39.30	29.30
January 2022	41.60	30.80
February 2022	35.80	25.75
March 2022	30.65	25.00

IX) 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

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



XI) SHARE TRANSFER SYSTEM

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

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

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till 31.03.2022.

XIII) DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding of the Company as on March 31, 2022 is as under:

Shareholding of Nominal (Rs.)	Shareholders		Equity Share	
	Number	% of Total	Amount (Rs.)	% of Total
1 – 5000	4556	82.198	5955210	5.7986
5001 – 10000	516	9.3090	4290240	4.1774
10001 - 20000	238	4.2937	3523220	3.4306
20001 - 30000	79	1.4252	2025050	1.9718
30001 - 40000	44	0.7938	1603490	1.5613
40001 - 50000	39	0.7036	1831350	1.7832
50001-100000	46	0.8299	3539850	3.4468
100001 & above	25	0.4510	79931590	77.8302
Total	**5543**	**100%**	**10270000**	**100%**

XIV) SHAREHOLDING PATTERN

The shareholding pattern of the Company as on March 31, 2022 is as under:

Category of Shareholders	Number of Shareholders	Number of Equity Shares	% of Shareholding
A) Promoter & Promoter Group			
Individuals & HUF (Indian)	6	5467762	53.2401
Total Promoter & Promoter Group Shareholding (A)	**6**	**5467762**	**53.2401**
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	11	36516	0.3556
Individuals & HUF	5365	4344264	42.3005
Non Resident Indians	42	56295	0.5481
Non Resident Indians Non-Repatriable	0	0	0
Clearing Members	26	365163	3.5556
NBFC	0	0	0
Trusts	0	0	0
Foreign Nationals	0	0	0
IEPF	0	0	0
Sub-Total B(2)	**5444**	**4802238**	**46.7599**
Total Public Shareholding B=B(1)+B(2)	**5444**	**4802238**	**46.7599**
Grand Total (A+B)	**5450**	**10270000**	**100.00**

XV) TOP TEN ORDINARY SHAREHOLDERS OF THE COMPANY AS ON 31ST MARCH, 2022

S. No.	Name of the Shareholder	No. of Shares held	% of holding
1	Nitin Jain	4373262	42.5829
2	Bela Agrawal	1093750	10.65
3	Vanita Chordia	735000	7.1568
4	Gaurav Chordia	496205	4.8316
5	Gautam Kumar Chordia	251090	2.4449
6	Anuradha Suri	232002	2.259
7	Motilal Oswal Financial	206812	2.0137
8	R L P Securities Pvt. Ltd.	97199	0.9464
9	Sonia	83954	0.8175
10	Amisha Chordia	77278	0.7525

XV) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2022 total of 1,02,70,000 equity shares constituting almost 100% of the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form in the following manner:

Name of Depository	Number of Equity Shares	% of Shareholding
National Securities Depository Limited	6447291	62.78
Central Depository Services (India) Limited	3822709	37.22
Total	**10270000**	**100%**

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

No GDRs / ADRs / Warrants or any Convertible Instruments have been issued by the Company during the year under review and nothing is outstanding as on March 31, 2022.

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

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2022.

XVIII) FEES PAID TO STATUTORY AUDITORS

Total fee (including re-imbursement of expenses) for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the financial year 2021-22 was Rs. 50,000/-

XIX) CREDIT RATINGS

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

XIX) RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2021-22, wherein the Board had not accepted recommendations made by any committee of the Board.

XIX) 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

XX) 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

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, 2022.

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

Date: May 27, 2022
Place: Jaipur

ANNEXURE-VII

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, 2022 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.

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

Date: May 27, 2022
Place: Jaipur

****Note: Our CFO Mr. Vaibhav Khandelwal has resigned from the post w.e.f. March 30, 2022, hence, this certification is done by Managing Director only**

ANNEXURE-VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as mentioned below as on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Nitin Jain	00935911	09/01/2016
2	Bela Agrawal	03112095	14/06/2019
3	Anjana Jain	01874461	14/06/2018
4	Shalabh Gupta	08183900	28/07/2018
5	Gopal Singh	08183913	28/07/2018
6	Tarun Kumar Rathi	09054818	08/02/2021
7	Mridul Maheshwari	08439306	20/12/2021

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

Place: Jaipur
Date: 27.05.2022

Sd/-
Harish Kumar Mulchandani
(Company Secretary)
COP No. 19525
UDIN:- A053045D000403043

ANNEXURE-IX

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, 2022 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, 2022 except that the Company has complied with the requirement of Regulation 24A(2) of SEBI LODR Regulations after the prescribed timeline.

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

Place: Jaipur
Date: 27.05.2022

Sd/-
Harish Kumar Mulchandani
(Company Secretary)
COP No. 19525
UDIN:- A053045D000403087

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, 2022 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, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

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

Information other than the financial statements and Auditors' Report thereon

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

Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on work we performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, the cash flow statement and the statement of change in equity dealt with by this report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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) here has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For JK SARAWGI & COMPANY
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 22418000AJSSQR8522

Date : 27.05.2022
Place: Jaipur

Annexure –A to the Independent Auditors' Report

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

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE").

(b) The PPE have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets

(c) Total Assets of company includes Immovable property also and the title deeds of Immovable Properties are held in the name of the company.

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

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

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

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2022 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, 2022 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 raise.

(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 realisation 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 from the date of balance sheet date.

(xx) (a) The company has not any other than ongoing projects, therefore provision 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 no 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 JK SARAWGI & COMPANY
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 22418000AJSSQR8522

Date : 27.05.2022
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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JK SARAWGI & COMPANY
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner **Date : 27.05.2022**
M.No.- 418000
UDIN : 22418000AJSSQR8522 **Place: Jaipur**

SILGO RETAIL LIMITED
Balance Sheet
as at 31st March 2022

(₹ in thousands)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	2,435.63	3,017.20
(b) Intangible Assets	4	49.64	127.30
(c) Financial Assets			
(i) Investments		-	-
(ii) Other Financial Assets		-	-
(d) Other Non Current Assets		-	-
(e) Deferred tax Assets (Net)	5	479.33	579.61
Total Non Current Assets		**2,964.60**	**3,724.12**
(2) Current Assets			
(a) Inventories	6	3,34,274.14	2,64,645.43
(b) Financial Assets			
(i) Trade Receivables	7	1,58,644.09	1,30,278.23
(ii) Cash and Cash Equivalents	8	439.62	1,007.63
(iii) Other Financial Assets	9	4.50	225.93
(c) Other Current Assets	10	15,544.53	51,717.52
Total Current Assets		**5,08,906.87**	**4,47,874.74**
Total Assets		**5,11,871.47**	**4,51,598.86**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	11	1,02,700.00	1,02,700.00
(b) Other Equity	12	1,81,261.84	1,57,853.35
Total Equity		**2,83,961.84**	**2,60,553.35**
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	40,389.50	9,222.21
(ii) Other Financial Liabilities		-	-
(b) Provisions	14	864.73	979.99
Total Non Current Liabilities		**41,254.23**	**10,202.19**
(B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,51,521.30	1,64,151.49
(ii) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	4,521.14	4,079.91
(ii) Other Financial Liabilities	17	6,645.12	2,840.72
(b) Provisions	18	9,009.38	8,555.93
(c) Other Current Liabilities	19	14,958.45	1,215.26
Total Current Liabilities		**1,86,655.40**	**1,80,843.32**
Total Equity and Liabilities		**5,11,871.47**	**4,51,598.86**
Significant Accounting Policies	2		

The accompanying notes 1 to 44 form an integral part of these financial statements

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

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

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

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

CS TRIPTI SHARMA
(Company Secretary)
M.No. -A52232
Place: Jaipur
Date : 27.05.2022

SILGO RETAIL LIMITED
Statement of Profit and Loss
for the year ended 31st March, 2022

(₹ in thousands)

	Particulars	Note No	Year Ended 31.03.2022	Year Ended 31.03.2021
I	Revenue from Operations	20	3,51,040.21	3,18,925.73
II	Other Income	21	401.45	27.08
III	**Total Income (I+II)**		**3,51,441.66**	**3,18,952.81**
IV	**Expenses:**			
	Purchase of traded goods	22	25,962.84	42,493.28
	Cost of Materials Consumed	23	2,68,796.72	2,31,755.24
	Changes in Inventories of Finished goods & WIP	24	(11,964.24)	(33,863.45)
	Employee Benefits Expense	25	9,777.21	9,035.96
	Direct Costs	26	8,157.60	19,331.91
	Finance Costs	27	12,940.90	9,475.07
	Depreciation & Amortisation Expense	28	751.21	1,036.66
	Other Expenses	29	5,444.32	9,915.46
	Total Expenses (IV)		**3,19,866.57**	**2,89,180.14**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		**31,575.09**	**29,772.68**
VI	**Exceptional Items**		**-**	**-**
VII	Profit/(Loss) Before Tax (V-VI)		**31,575.09**	**29,772.68**
VIII	**Tax Expense:**			
	Current Tax		8,536.50	8,129.22
	Deferred Tax		(18.06)	(340.75)
	Income Tax for Earlier Year		-	-
	Total Tax Expenses (VIII)		**8,518.44**	**7,788.46**
IX	**Profit/(loss) for the year (VII-VIII)**		**23,056.65**	**21,984.21**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		470.18	162.66
	- Income tax on above		(118.34)	(40.94)
XI	Total Other Comprehensive Income for the year		**351.84**	**121.72**
XII	**Total Comprehensive Income for the year (IX+XI)**		**23,408.49**	**22,105.93**
XIII	**Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)**			
	Basic and Diluted (in ₹) (Re-stated)	30	2.28	2.32
	Significant Accounting Policies	2		

The accompanying notes 1 to 44 form an integral part of these financial statements

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

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

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

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

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

Place: Jaipur
Date : 27.05.2022

SILGO RETAIL LIMITED
Statement of Cashflows

for the year ended 31st March 2022

(₹ in thousands)

Particulars	Year ended 31st March 2022		Year ended 31st March 2021	
A. Cash Flow from Operating Activities				
Profit before tax		**31,575.09**		**29,772.68**
Adjustments for:				
Remeasurement Gains/(Losses) on Defined Benefit Plans				
Depreciation & Amortisation	751.21		1,036.66	
Expected Credit Loss/ (Gain)	(395.41)		629.95	
Tax Adj./OCI	351.84		(535.20)	
Profit/Loss on sale of assets	-		-	
Interest Cost	11,346.29		8,637.78	
Interest Income	(6.04)		(27.08)	
Deferred Tax Asset	100.29		(299.81)	
Tax paid	(8,518.44)		(7,253.27)	
		3,629.73		**2,189.03**
Operating profit before working capital changes		**35,204.82**		**31,961.71**
Adjustments for				
Trade receivables	(27,970.44)		(37,436.82)	
Other non current assets				
Trade Payables	441.23		2,412.82	
Other current assets	36,173.00		(42,708.26)	
Inventories	(69,628.71)		(1,04,764.59)	
Change in Provisions	338.19		1,251.43	
Other financial liabilities	3,804.40		1,530.19	
Other current liabilities	13,743.20		(116.98)	
		(43,099.14)		(1,79,832.21)
Net Cash from Operating Activities (A)		**(7,894.32)**		**(1,47,870.50)**
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	(91.98)		(106.90)	
Sale of Property, Plant and Equipment	-		-	
Purchase of Intangible Assets	-		(127.95)	
Investment in Other then Bank deposits	221.43		68.50	
Interest Income	6.04		27.08	
Net Cash Flow from Investing Activities(B)		**135.49**		**(139.26)**
C. Cash Flow from Financing Activities				
Proceeds from share issued during the year	-		61,662.25	
Proceeds from long term borrowings				
Repayment of Long Term Borrowings	-		-	
Loan from Promoters	-		-	
	(12,630.19)		84,162.82	
Proceeds from / (Repayment of) Short Term Borrowings				
	31,167.29		9,222.21	
Proceeds from / (Repayment of) Long Term Borrowings				
Interest Cost	(11,346.29)		(8,637.78)	
Net cash used in Financing Activities (C)		**7,190.81**		**1,46,409.49**
Net increase in cash and cash equivalents(A+B+C)		**(568.01)**		**(1,600.27)**
Cash and cash equivalents at the beginning of the year		1,007.63		2,607.91
Cash and cash equivalents at the close of the year		**439.62**		**1,007.63**

Cash and Cash Equivalent includes:-

Particulars	As at 31st March 2022	As at 31st March 2022
Cash on hand	439.60	929.39
Balance in current account	0.02	78.24
Total	**439.62**	**1,007.63**

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

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

AS PER OUR AUDIT REPORT
OF EVEN DATE ATTACHED
FOR J K SARAWGI & Co.
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(Managing Director)
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M. NO. 418000
FRN-006836C

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

Place: Jaipur
Date : 27.05.2022

SILGO RETAIL LIMITED
Standalone Statement Of Changes In Equity
For The Year Ended 31 March, 2022

A. Equity Share Capital (₹ in thousands)

Particulars	Amount
As at 31st March 2021	**1,02,700.00**
Changes in equity share capital during year ended 31st March 2022	-
As at 31st March 2022	**1,02,700.00**

B. Other Equity

Year ended 31st March 2022 (₹ in thousands)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2021	1,03,457.16	54,396.19	1,57,853.35
Profit for the year	-	23,056.65	23,056.65
Other Comprehensive Income (expense)(net of tax)	-	351.84	351.84
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	-	-	-
Less: Bonus	-	-	-
Less: Share Issue Expenses	-	-	-
Balance as at 31st March, 2022	**1,03,457.16**	**77,804.68**	**1,81,261.84**

Year ended 31st March 2021 (₹ in thousands)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2020	77,834.91	32,290.26	1,10,125.17
Profit for the year	-	21,984.21	21,984.21
Other Comprehensive Income (expense)(net of tax)	-	121.72	121.72
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	46,500.00	-	46,500.00
Less: Bonus	20,540.00	-	20,540.00
Less: Share Issue Expenses	337.75	-	337.75
Balance as at 31st March, 2021	**1,03,457.16**	**54,396.19**	**1,57,853.35**

FOR AND ON BEHALF OF THE BOARD
SILGO RETAIL LIMITED

NITIN JAIN
(Managing Director)
DIN: 00935911

ANJANA JAIN
(Director)
DIN: 01874461

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

Place: Jaipur
Date : 27.05.2022

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

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

"Notes forming part of financial statement for the period ended March 31, 2022"

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 form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

C) Revenue recognition:

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

D) Expenditure:

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 compromises of all cost of conversion and other cost incurred in bringing them to their respective present location, condition and valued on the basis of Weighted Average Price Method.

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

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

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

Defined benefit plans
Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognized in the statement of

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

Defined contribution plans

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

L) Taxes on Income

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

M) Cash Flow Statement

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

N) Earnings Per Share

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

O) Cash and Cash Equivalents

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

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

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

2022. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

Q) Government Grant

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

3 Property, Plant & Equipment

As at 31st March 2022 — **₹ in '000**

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2021	Addition	Deletion	As at 31.03.2022	As at 01.04.2021	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Equipments	45.07%	373.65		-	373.65	337.31	13.01	-	350.32	23.33	36.34
Computer	63.16%	1,023.41	-	-	1,023.41	828.26	120.80	-	949.06	74.36	195.15
Plant & Machinery	18.10%	4,604.95	91.98	-	4,696.93	2,096.72	467.92	-	2,564.64	2,132.29	2,508.23
Furniture	25.89%	606.11		-	606.11	328.64	71.83	-	400.47	205.64	277.47
Grand Total		**6,608.13**	**91.98**	**-**	**6,700.10**	**3,590.94**	**673.55**	**-**	**4,264.49**	**2,435.63**	**3,017.20**

As at 31st March 2021 — **(Amount in Rs.)**

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2020	Addition	Deletion	As at 31.03.2021	As at 01.04.2020	For the year	Profit/Loss on sale of Fixed	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Equipments	45.07%	373.65		-	373.65	307.48	29.83	-	337.31	36.34	66.17
Computer	63.16%	997.27	26.14	-	1,023.41	524.92	303.34	-	828.26	195.15	472.35
Plant & Machinery	18.10%	4,524.20	80.75	-	4,604.95	1,548.47	548.25	-	2,096.72	2,508.23	2,975.73
Furniture	25.89%	606.11		-	606.11	231.73	96.91	-	328.64	277.47	374.38
Grand Total		**6,501.23**	**106.90**	**-**	**6,608.13**	**2,612.60**	**978.34**	**-**	**3,590.94**	**3,017.20**	**3,888.63**

4 Intangible Assets

As at 31st March 2022 — **₹ in '000**

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2021	Addition	Deletion	As at 31.03.2022	As at 01.04.2021	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Software & ERP	45.07%	297.73	-		297.73	170.43	77.66		248.09	49.64	127.30
Total		**297.73**	**-**	**-**	**297.73**	**170.43**	**77.66**	**-**	**248.09**	**49.64**	**127.30**

As at 31st March 2021 — **(Amount in Rs.)**

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

5 Deferred Tax Assets(Net) ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets, on account of		
Property, Plant & Equipment and Intangible Assets	161.01	140.53
Allowance for doubtful debt	185.94	188.36
Expenses deductible on payment basis	132.38	250.72
Net Deferred Tax Assets	**479.33**	**579.61**

(a) Movement of Deferred Tax Assets/(Liabilities)
For the year ended 31st March 2022 ₹ in '000

Particulars	As at 1st April 2021	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2022
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	250.72	-	(118.34)	132.38
Allowance for doubtful debt	188	(2.42)	-	185.94
Property, Plant & Equipment and Intangible Assets	140.53	20.48	-	161.01
Total	**579.61**	**18.06**	**(118.34)**	**479.33**

6 Inventories ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Valued at lower of cost or Net Realisable value		
Raw Materials	2,51,056.66	1,93,392.19
Work in progress	6,027.58	5,987.44
Finished Goods	77,189.90	65,265.80
Total	**3,34,274.14**	**2,64,645.43**

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

7 Current Financial Assets: Trade Receivables ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Receivables (refer note below)	1,58,997.00	1,31,026.56
Receivables from related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
Less : Allowance for doubtful trade receivables	352.92	748.33
Total Receivables	**1,58,644.09**	**1,30,278.23**
Current Portion	**1,58,644.09**	**1,30,278.23**
Non-current portion	-	-
Total	**1,58,644.09**	**1,30,278.23**
Breakup of security details		
Secured, considered good		-
Unsecured, considered good	1,58,997.00	1,31,026.56
Doubtful		-
Total	**1,58,997.00**	**1,31,026.56**
Allowance for doubtful trade receivable	352.92	748.33
Total Trade receivables	**1,58,644.09**	**1,30,278.23**

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 '000

Particulars	As at 31st March	As at 31st March
Balance at the beginning of the year	748.33	118.38
Allowance for the year	(395.41)	629.95
Write off Bad Debts (Net of Recovery)		
Balance at the end of the year	352.92	748.33

8 Cash & Cash Equivalents ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on Hand	439.60	929.39
Balance with Banks - Current Accounts	0.02	78.24
Total	**439.62**	**1,007.63**

9 Other Current Financial Assets ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	4.50	225.93
Total	**4.50**	**225.93**

10 Other Current Assets ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Balance	-	1,715.93
TDS Receivable	163.40	114.68
Advance to Suppliers	13,333.85	49,199.92
Prepaid Expenses	17.78	23.98
Prepaid Insurance Expense	34.00	56.93
TCS Input	6.11	165.34
Advance Tax		
Other Advances	419.50	226.06
Total	**15,544.53**	**51,717.52**

11 Equity Share Capital ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised		
1,10,00,000 Equity Shares of par value ₹ 10/- Each	1,10,000.00	1,10,000.00
(75,00,000 Equity shares of ₹ 10/- each as at 31st March 2020;		
(75,00,000 Equity shares of ₹ 10/- each as at 1st April 2019)		
Issued, Subscribed and Fully Paid Up		
1,02,70,000 Equity Shares of ₹ 10/- Each	1,02,700.00	1,02,700.00
(66,66,000 Equity shares of ₹ 10/- each at 31st March 2020;		
50,66,000 Equity shares of ₹ 10/- each as at 1st April 2019)		
Total	**1,02,700.00**	**1,02,700.00**

(a) The reconciliation of the Number of Equity Shares Outstanding: ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	1,02,70,000	66,66,000
Add: Shares issued during the year	-	36,04,000
Shares outstanding at the end of the year	**1,02,70,000**	**1,02,70,000**

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

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.
No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

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

Particulars	No. of Shares held	% of holding
As at 31st March 2022		
Nitin Jain	43,73,262	42.58%
Bela Agrawal	10,93,750	10.65%
Vanita Chordia	7,35,000	7.16%
As at 31st March 2021		
Nitin Jain	33,18,375	32.31%
Bela Agrawal	33,18,375	32.31%

12 Other Equity ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Securities Premium	1,03,457.16	1,03,457.16
Retained Earnings	77,804.68	54,396.19
Total	**1,81,261.84**	**1,57,853.35**

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 '000

Particulars	As at 31st March 2022	As at 31st March 2021
At the beginning of the year	1,03,457.16	77,834.91
Add: Premium Received during the year	-	46,500.00
Less: Bonus Share	-	20,540.00
Less: Share Issue Expenses	-	337.75
Total	**1,03,457.16**	**1,03,457.16**

(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 '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
At the beginning of the year	54,396.19	32,290.26
Add : Profit/(Loss) for the year	23,056.65	21,984.21
Add: Other Comprehensive Income	351.84	121.72
At the end of the year	**77,804.68**	**54,396.19**

13 Non Current Financial Liabilities: Borrowings ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Secured		
Loans Repayable on Demand From Other Parties		
From		
Bank Loan	40,389.50	9,222.21
Total	**40,389.50**	**9,222.21**

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

14 Non Current Liabilities: Provisions ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits:		
Gratuity	864.73	979.99
Total	**864.73**	**979.99**

15 Current Financial Liabilities: Borrowings ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Secured		
Loans Repayable on Demand From Other Parties		
From State Bank of India		
Cash Credit	50,804.81	57,402.51
EPC Limit	95,425.78	95,171.72
From		
Bank Loan	5,290.71	11,577.27
Total	**1,51,521.30**	**1,64,151.49**

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

15.1 Securities/Guarantees from SBI

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

b) Collaterally Secured against:
i) Residential Building situated at S-42, Adinath Nagar, JLN Marg, Jaipur, Rajasthan- 302018
ii) Residential plot situated at plot no. S-32, Adhinath Nagar, JLN Road, Jaipur, Rajasthan- 302018
iii) Residential plot situated at plot no. S-51,52 Adinath Nagar, JLN Road, Jaipur, Rajasthan, 302018
c) Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhore and Smt. Anjana Jain W/o Shri Nitin Jain.

16 Current Fiancial Liabilities: Trade Payables ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Payable to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises		
Creditors for Purchases	1236.63	826.15
Creditors for Expenses	3284.51	3,253.76
Total	**4,521.14**	**4,079.91**

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.

17 Other Current Financial Liabilities ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Audit Fees	92.50	85.13
Salary Payable	6,552.62	2,755.60
Total	**6,645.12**	**2,840.72**

18 Short Term Provisions ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Gratuity (current)	47.02	16.14
Provision for Taxation	8536.50	8,129.22
Provision for TCS	0.00	6.84
Provision for Interest on Income tax	425.87	403.74
Total	**9,009.38**	**8,555.93**

19 Other Current Liabilities ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Dues	**1483.9177**	-
Other Liabilities	**9102.66**	1,167.50
Total	**14,958.45**	**1,215.26**

20 Revenue From Operations ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Sale of Products and Services		
Sale of Jewellery	3,48,202.26	3,17,639.38
Jewellery Labour Invoice		-
Other Operating Revenues		
Export Incentives (Duty Drawback)	324.37	789.70
Gain on Exchange Rate Variation (Net)	2,336.69	496.65
Gem Replenishment Scheme	176.90	
Total	**3,51,040.21**	**3,18,925.73**

Disaggregation of revenue
Revenue based on Geography ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Domestic	2,48,059.86	2,71,817.03
Export	1,00,142.39	45,822.35
Revenue from operations	**3,48,202.26**	**3,17,639.38**

21 Other Income ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest Income	6.04	27.08
Reversal on Provision of Debtors	395.41	
Total	**401.45**	**27.08**

22 Purchases ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Purchase of Traded Goods	25,963	42,493.28
Total	**25,962.84**	**42,493.28**

23 Cost of materials consumed ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Opening Stock	1,93,392.19	1,22,491.04
Add :- Purchase	3,26,461.20	3,02,656.39
	5,19,853.39	**4,25,147.43**
Less :- Closing stock	2,51,056.66	1,93,392.19
Total	**2,68,796.72**	**2,31,755.24**

24 Changes in inventories of Finished Goods & Work in Progress ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Closing Inventories		
Work in progress	6,027.58	5,987.44
Finished Products	77,189.90	65,265.80
	83,217.48	71,253.24
Opening Inventories		
Work in progress /Finished Product	71,253.24	37,389.79
	71,253.24	37,389.79
(Increase)/Decrease in Inventories	**(11,964.24)**	**(33,863.45)**

25 Employee Benefit Expense ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salary & Allowances	9,346.80	8,477.53
Staff Welfare Expenses	44.60	55.92
Gratuity	385.81	502.51
Total	**9,777.21**	**9,035.96**

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

26 Direct Costs ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Job Work Expenses	182.10	771.19
Labour Expenses	4,294.45	6,130.89
Power and Fuel Expenses	468.49	494.00
Cam Expenses	20.96	139.11
Consumables	3,164.60	11,796.73
Jewellelry Desiging Exp	27.00	-
Total	**8,157.60**	**19,331.91**

27 Finance cost ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Bank Interset	9,156.56	7,312.39
Interest on TDS	161.67	7.07
Processing Exp	619.71	588.27
ECGC Premium	778.59	192.17
Bank Charges	34.64	49.78
Interest on Income Tax	2,189.73	1,325.40
Total	**12,940.90**	**9,475.07**

28 Depreciation and amortisation expense ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation on Property, Plant & Equipment	673.55	978.34
Amortisation on Intagible Assets	77.66	58.32
Total	**751.21**	**1,036.66**

29 Other Expenses ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Audit Fees	101.25	125.80
Advertisement & Business Promotion expenses	86.84	97.74
Internet & Telephone Expenses	79.83	171.54
Legal & Professional Expenses	393.38	1,536.80
Rent	42.60	38.60
Courier Expenses	244.67	153.06
Website Running & Maintenance Charges	3.20	-
GST Tax Late Fees	45.69	24.15
Pre Operative Expenses W/off	-	1.96
Preliminary Expenses W/off	-	3.31
Office Expenses	232.35	495.81
Electicity exp.	475.38	507.50
Printing and Stationary	25.87	338.45
Repair & Maintenance Exp.	80.74	536.21
Miscellaneous Expenditure	767.29	824.19
Insurance Exp	105.86	143.34
Late Fees under Income Tax Act	89.93	10.00
Round OFF	1.89	(2.30)
Factory & Pollution License Fees	6.20	6.20
Clearing & Forwarding Exp	909.97	2,223.56
Online Marketing Expenses	1,716.63	2,015.00
ROC expenses	34.76	34.60
Expected Credit Loss	-	629.95
Total	**5,444.32**	**9,915.46**

(a) Payment To Auditors includes:- ₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Statutory Audit Fees	50.00	50.00
Total	**50.00**	**50.00**

30 Earning Per Share

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Net Profit after tax available for equity shareholders (a)	**2,34,08,485.15**	**2,19,84,213.40**
Weighted Average number of equity shares (b)	1,02,70,000.00	94,67,397.26
Basic & Diluted Earning per share (a/b)	2.28	2.32
Nominal Value per share (Rs.)	**10.00**	**10.00**

31 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 '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Current Tax Expense		
Current Income Tax	8,536.50	8,129.22
Adjustment for earlier year	-	-
Total current tax expenses	**8,536.50**	**8,129.22**
Deferred Tax		
Deferred Tax expenses	(18.06)	(340.75)
Total Deferred Tax Expense	**(18.06)**	**(340.75)**
Total Income Tax Expenses	**8,518.44**	**7,788.46**

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

₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plans	(118.34)	(40.94)
Total Deferred Tax expenses	**(118.34)**	**(40.94)**

32 Disclosure as per Ind AS 2 - Inventories

Amount of inventories recognised as expense during the year is as under: ₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Cost of Material Consumed	2,68,796.72	2,31,755.24
Other Consumables	3,164.60	11,796.73
Total	**2,71,961.33**	**2,43,551.97**

33 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. 23,36,685.71 (31st March, 2021: credited of 4,96,647.70).

34 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.

35 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 '000

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	996.12	656.28
Current service cost	316.85	440.56
Interest cost	68.95	61.95
Past service cost	-	-
Benefits paid	-	-
Acturial (gains)/losses	470.18	162.66
Defined benefit obligation, end of the year	**911.75**	**996.12**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	911.75	996.12
Fair value of plan assets	-	-
Net liability	**911.75**	**996.12**
Current	9.61	16.14
Non–current	902.14	979.99
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	316.85	440.56
Past Service cost	-	
Interest cost	68.95	61.59
Total Expense recognised in statement of profit or loss	**385.81**	**502.15**

(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	
Changes in financial assumptions	35.10	57.12
Experience adjustments	435.08	105.54
Total Acturial (Gain) / Loss recognised in OCI	**470.18**	**162.66**

Particulars	As at 31st March 2022	As at 31st March 2021
(v) Maturity Profile of Defined Benefit Obligation		
Within next 12 months	10.00	16.00
Between 1 and 5 years	288.00	253.00
Between 5 and 10 years	424.00	465.00
10 Years and above	1,451.00	1,658.00
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	95.00	109.00
1% decrease in salary escalation rate	(84.00)	(98.00)
1% increase in Attrition rate	(28.00)	(39.00)
1% decrease in Attrition rate	30.00	43.00
1% increase in discount rate	(82.00)	(96.00)
1% decrease in discount rate	94.00	112.00
(vii) Acturial Assumptions		
Discount rate (p.a)	7.30%	6.90%
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 :

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) **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.

c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

36 Disclosure as per Ind AS 24 - Related Parties

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

(A) List of Related Parties :

a) Key Management Personnel :

1. Mrs. Bela Agrawal - Whole-time Director till 20.12.2021
2. Mr. Nitin Jain - Managing Director
3. Mrs. Anjana Jain - Whole-time Director w.e.f. 20.12.2021
4. Mr. Vaibhav Khandelwal - Chief Financial Officer
5. Ms. Tripti Sharma - Company Secretary & Compliance Officer

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

1. M/s Creative Jewellery

c) Independent Directors

1. Mr. Gopal Singh - Non-executive Independent Director
2. Mr. Shalabh Gupta - Non-executive Independent Director
2. Mr. Tarun Kumar Rathi - Non-executive Independent 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 '000

Nature of Transaction	Year ended 31st March 2022	Year ended 31st March 2021
Remuneration		
Payment to Directors (Remunerations)	3,600.00	3,600.00
Payment to Directors (Director Sitting Fees)	166.00	30.00
Payment to KMP's	1,415.15	1,182.60
Remuneration to Relatives of Key Management Personnel		
Remuneration/Consultancy Fees	-	-
Enterprises Controlled by Key Management Personnel		
Purchase of goods	32,914.82	1,23,738.53
Purchase Return	7,224.57	-
Loan/Advances Received	18,586.68	-
Advance for goods	-	29,572.08
Contribution for social welfare	-	-
Other		
Director Loan Received	7,600.00	-

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

₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Key Management Personnel		
Unsecured Loan	-	-
Remuneration Payable/(Paid in advance) to Directors	5,148.58	1,328.12
Remuneration Payable/(Paid in advance) to KMP's	735.04	-
Guarantees Given on behalf of Company		
Relatives of Key Management Personnel		
Remuneration Payable	-	-
Enterprises Controlled by Key Management Personnel		
Trade Receivables	-	-
Trade Payables	-	-
Advance for Goods	-	29,572.08
Total	**5,883.62**	**30,900.20**

Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on actuarial

37 Disclosure as per Ind AS 36 - Impairment of Assets

There is no indicator of impairment of Assets

38 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.

39 Disclosure as per Ind AS 107 - Financial Instruments

Financial Risk Managment
The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial

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
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

"The Company held cash and cash equivalents of Rs. 1007.63 (In Thousand)

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.

(ii) Carrying amount of maximum credit risk as on reporting date

₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Trade Receivables	1,58,644.09	1,30,278.23
Total	**1,58,644.09**	**1,30,278.23**

Movement of Allowance for expected credit losses

₹ in '000

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Opening balance	748.33	118.38
Allowance created during the year	(395.41)	629.95
Amount written off	-	-
Closing Balance	**352.92**	**748.33**

(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

40 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 it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's 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 '000

Particulars	As at 31st March 2022	As at 31st March 2021
Short Term Borrowings	1,51,521.30	1,64,151.49
Less: Cash and Cash Equivalents	439.62	1,007.63
Net Debt (a)	**1,51,081.68**	**1,63,143.86**
Total Equity (b)	**2,83,961.84**	**2,60,553.35**
Net Debt to Equity Ratio (a/b)	0.53	0.63

41 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
The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques

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
Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize
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.

(a) Financial Instruments by category

₹ in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Financial Assets at amortised cost		
Cash and cash equivalents	439.62	1,007.63
Trade receivables	1,58,644.09	1,30,278.23
CA- Other Financial Assets	4.50	225.93
NCA- Other Financial Assets	-	-
Total Financial Assets	**1,59,088.20**	**1,31,511.79**
Financial Liabilities at amortised cost		
Borrowings	1,51,521.30	1,64,151.49
Trade Payables	4,521.14	4,079.91
Other Financial Liabilities	6,645.12	2,840.72
Total Financial Liabilities	**1,62,687.57**	**1,71,072.13**

42 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

43 Events occuring after the reporting period

There are no events occuring after the reporting period.

44 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.