



SILGO RETAIL LIMITED

CIN: L36911RJ2016PLC049036

SIL/JAI/2021-22

Date: 11 June, 2021

To
National Stock Exchange India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400051

COMPANY NAME : SILGO RETAIL LIMITED

SYMBOL: SILGO

Subject: Intimation regarding outcome of the meeting of the Board of Directors held on June 11, 2021 of Silgo Retail Limited ("Company").

Dear Sir/Madam,

Pursuant to Regulation 33 read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company was held on today i.e. June 11, 2021 and inter-alia Considered and Approved the Standalone Audited Financial Results of the Company for the Quarter/ Year ended March 31, 2021 along with the Audit Report issued by the Statutory Auditors of the Company thereon declaring for the unmodified Opinion on Audit Report.

The above results are also being made available on the Company's website at www.silgo.in

The Board meeting commenced at 3:00 pm and concluded at 3:40 P.M.

Kindly take the same on your record.

Yours truly,
For SILGO RETAIL LIMITED

TRIPTI
SHARMA

Digitally signed by
TRIPTI SHARMA
Date: 2021.06.11
16:01:16 +05'30'

Tripti Sharma
Company Secretary
Membership No.: A52232



J K Sarawgi & Company
(Chartered Accountants)

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SILGO RETAIL LIMITED

Report on the audit of the annual financial results

Opinion

We have audited the accompanying Annual Financial Results of Silgo Retail Limited (hereinafter referred to as the "Company") for the Quarter and Year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Financial Results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Annual Financial Results.

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Management's and Board of Directors' Responsibilities for the Annual Financial Results

These Annual Financial Results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results 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 Annual Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results 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.

Other Matters

The Annual Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For JK SARAWGI & Co.

Chartered Accountants

FRN: 006836C

Laxmi Sarawgi


(CA Laxmi Sarawgi)

Partner

M.No: 418000

UDIN: 21418000AAAAAE1052

Date: 11.06.2021

Place: Jaipur

SILGO RETAIL LIMITED

Registered office: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur-302017

Tel.: +91-7055570555 Email: info@silgo.in

Website: www.silgo.in CIN: L36911RJ2016PLC049036

BALANCE SHEET AS AT 31st MARCH 2021

"₹ in '000"

Particulars	As at 31st March 2021	As at 31st March 2020
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	3,017.20	3,888.65
(b) Intangible Assets	127.30	57.67
(c) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	-	-
(d) Other Non Current Assets	-	-
(e) Deferred tax Assets (Net)	579.61	279.80
Total Non Current Assets	3,724.12	4,226.12
(2) Current Assets		
(a) Inventories	2,64,645.43	1,59,880.83
(b) Financial Assets		
(i) Trade Receivables	1,30,278.23	93,471.36
(ii) Cash and Cash Equivalents	1,007.63	2,607.91
(iii) Other Financial Assets	225.93	294.43
(c) Other Current Assets	51,717.52	9,009.27
Total Current Assets	4,47,874.74	2,65,263.80
Total Assets	4,51,598.86	2,69,489.92
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,02,700.00	66,660.00
(b) Other Equity	1,57,853.35	1,10,125.17
Total Equity	2,60,553.35	1,76,785.17
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,222.21	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	979.99	655.27
Total Non Current Liabilities	10,202.19	655.27
(B) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,64,151.49	79,988.67
(ii) Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,079.91	1,667.09
(ii) Other Financial Liabilities	2,840.72	1,310.53
(b) Provisions	8,555.93	7,750.94
(c) Other Current Liabilities	1,215.26	1,332.24
Total Current Liabilities	1,80,843.31	92,049.48
Total Equity and Liabilities	4,51,598.86	2,69,489.92

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



Nitin Jain

Managing Director

DIN 00935911

Place: Jaipur

Date: 11 June 2021

SILGO RETAIL LIMITED

Registered office: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur-302017

Tel.: +91-7055570555 Email: info@silgo.in

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

₹ in '000 Except EPS

	Particulars	Quarter Ending			Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Un-Audited	Audited	Audited
I	Revenue from Operations	1,48,738.72	79,655.41	51,306.55	3,18,925.73	2,84,058.68
II	Other Income	9.70	-	-	27.08	209.95
III	Total Income (I+II)	1,48,748.42	79,655.41	51,306.55	3,18,952.81	2,84,268.63
IV	Expenses:					
	Purchase of traded goods	35,595.74	6,897.54	-	42,493.28	60,316.06
	Cost of Materials Consumed	1,27,762.51	58,454.75	49,310.46	2,31,755.24	1,76,451.79
	Changes in Inventories of Finished goods & Work in Progress	(39,609.50)	(4,219.52)	(12,098.94)	(33,863.45)	(11,364.45)
	Employee Benefits Expense	2,436.81	2,314.67	2,824.05	9,035.96	8,494.51
	Direct Costs	3,891.55	4,004.18	2,665.92	19,331.91	9,735.46
	Finance Costs	3,245.74	2,845.40	2,066.95	9,475.07	4,868.62
	Depreciation & Amortisation Expense	273.23	258.64	385.66	1,036.66	1,266.03
	Other Expenses	3,392.46	2,083.21	1,484.48	9,915.46	7,742.80
	Total Expenses (IV)	1,36,988.54	72,638.88	46,638.57	2,89,180.14	2,57,510.82
V	Profit/(Loss) before Exceptional Items & Tax (III-IV)	11,759.88	7,016.52	4,667.98	29,772.68	26,757.82
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	11,759.88	7,016.52	4,667.98	29,772.68	26,757.82
VIII	Tax Expense:					
	Current Tax	3,295.14	1,991.06	1,594.59	8,129.22	7,253.27
	Deferred Tax	(302.32)	(10.14)	(13.58)	(340.75)	(188.50)
	Income Tax for Earlier Year	-	-	-	-	-
	Total Tax Expenses (VIII)	2,992.82	1,980.91	1,581.02	7,788.46	7,064.76
IX	Profit/(loss) for the year (VII-VIII)	8,767.06	5,035.61	3,086.97	21,984.21	19,693.05
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement Gains/(Losses) on Defined Benefit Plans	162.66	-	-	162.66	-
	- Income tax on above	(40.94)	-	-	(40.94)	-
XI	Total Other Comprehensive Income for the year	121.72	-	-	121.72	-
XII	Total Comprehensive Income for the year (IX+XI)	8,888.78	5,035.61	3,086.97	22,105.93	19,693.05
XIII	Paid up equity share capital (face value of Rs. 10 each)	1,02,700.00	82,160.00	66,660.00	1,02,700.00	66,660.00
XIV	Other Equity	1,57,853.35	1,69,504.57	1,10,125.17	1,57,853.35	1,10,125.17
XV	Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)					
	Basic and Diluted (in ₹) (Re-stated)	0.85	0.50	0.35	2.32	2.56

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



Nitin Jain
Managing Director
DIN 00935911

Place: Jaipur
Date: 11 June 2021

SILGO RETAIL LIMITED

Registered office: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur-302017

Tel.: +91-7055570555 Email: info@silgo.in

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STATEMENT OF CASH FLOWS

*₹ in '000'

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
A. Cash Flow from Operating Activities				
Profit before tax		29,772.68		26,757.82
Adjustments for:				
Remeasurement Gains/(Losses) on Defined Benefit				
Depreciation & Amortisation	1,036.66		1,266.03	
Expected Credit Loss	629.95		117.13	
Tax Adj.	(535.20)		(1,719.22)	
Profit/Loss on sale of assets	-		(201.59)	
Interest Cost	8,637.78		4,303.20	
Interest Income	(27.08)		-	
Deferred Tax Asset	(299.81)		(188.50)	
Income Tax Paid	(7,253.27)		(5,345.54)	
		9,442.30		(1,768.49)
Operating profit before working capital changes		39,214.97		24,989.33
Adjustments for				
Trade receivables	(37,436.82)		(72,742.58)	
Other non current assets			10.55	
Trade Payables	2,412.82		(3,616.26)	
Other current assets	(42,708.26)		(7,257.81)	
Inventories	(1,04,764.59)		(82,164.25)	
Change in Provisions	1,251.43		2,697.89	
Other financial liabilities	1,530.19		633.39	
Other current liabilities	(116.98)		44.36	
		(1,79,832.21)		(1,62,394.71)
Net Cash from Operating Activities (A)		(1,40,617.24)		(1,37,405.38)
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	(106.90)		(2,075.07)	
Sale of Property, Plant and Equipment	-		790.00	
Purchase of Intangible Assets	(127.95)		(58.44)	
Security Deposit	68.50		708.73	
Interest Income	27.08		-	
Net Cash Flow from Investing Activities(B)		(139.26)		(634.78)
C. Cash Flow from Financing Activities				
Proceeds from share issued during the year	61,662.25		63,936.00	
Proceeds from long term borrowings	-		-	
Repayment of Long Term Borrowings	-		-	
Loan from Promoters	-		-	
Proceeds from / (Repayment of) Short Term Borrowings	84,162.82		79,988.67	
Proceeds from / (Repayment of) Long Term Borrowings	9,222.21		-	
Interest Cost	(8,637.78)		(4,303.20)	
Net cash used in Financing Activities (C)		1,46,409.49		1,39,621.47
Net increase in cash and cash equivalents(A+B+C)		5,652.99		1,581.31
Cash and cash equivalents at the beginning of the		2,607.91		1,026.61
Cash and cash equivalents at the close of the year		8,260.90		2,607.91

Cash and Cash Equivalent includes:-

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

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

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



Nitin Jain
Managing Director
DIN 00935911

Place: Jaipur
Date: 11 June 2021

Notes :

1. The above audited financial result have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11.06.2021 .
2. The above audited financial results for the Quarter and Year ended 31 March 2021 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules ,2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices to the extent applicable.
3. The Company has adopted Indian accounting Standards ("Ind AS") specified under section 133 of the companies Act, 2013 for the year commencing 1st April 2020 due to migration from EMERGE ("SME") platform of National Stock Exchange ("NSE") to the main board of NSE w.e.f. March 03, 2021. These Financial results for the year ended March 31, 2021 are the first annual financial results after migration to main board as required by the regulations. Accordingly, these financial results for all the period presented have been prepared in accordance with the recognition and measurement principles as stated therein
4. The requirement of Ind AS – 108 " Operating Segments" is not applicable to the Company as it is engaged in single business segment.
5. The statements include results for the Quarter ended 31 March 2021 and 31 March 2020 being balancing figures between the audited figures for the full financial year and the published year to date amounts upto third Quarter of the respective financial year. The figures of nine months ended 31 December 2020 were subject to limited review by the statutory auditors. The figures for the nine months ended 31 December 2019 were not subjected to limited review by the statutory auditors of the company, as the company was listed on SME platform only during that period. However the Company management has exercised necessary due diligence to ensure that said financial results provide a true and fair view of its affairs.
6. 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.
7. Company is not having any subsidiary, associates or joint venture; therefore it has prepared only standalone results.
8. The company has issued and allotted 15,50,000 equity share of Rs 10 each at a premium of Rs 30 per equity shares by way of "Preferential Issue" as on October7, 2020. The proceeds from such issue have been fully utilized for the stated purpose.
9. The Company has issued and allotted 2054000 Equity shares in the ratio of 1:4 as bonus to all the existing shareholders on January 11, 2021 , by utilising surplus of Security Premium Account of the Company.
10. Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.
11. Provision for year end expenses viz provision for gratuity, auditor remuneration has been made in the Quarter ending March 31, 2021 and March 31, 2020 .

12. Reconciliation of total equity between Ind AS and previous Indian GAAP is as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Total Equity (shareholder's fund) as per previous GAAP	177364.85	93157.37
Adjustments :		
Deferred Tax Adjustments	194.98	
Expected Credit Loss Adjustment	(118.38)	(1.25)
Ind AS adjustments Prior period	(6,56.28)	
Total Equity as per Ind AS	176785.17	93156.12

13. Reconciliation of Profit between Ind AS and previous Indian GAAP is as follows:

Particulars	As at 31 March 2020
Net Profit under Previous GAAP (After Tax)	20271.48
Add/(less) adjustments for Ind AS:	
Provision for Gratuity	(656.28)
Allowance for doubtful trade receivables	(117.13)
Deferred Tax adjustments	194.99
Net Profit under Ind AS (After Tax)	19693.05
Other Comprehensive Income	0.00
Actuarial Gain/(Loss) on Defined Benefit Plan recognised in OCI (Net of Tax)	0.00
Total Comprehensive Income as per Ind AS	19693.05

