

December 02, 2020

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Ground Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

**Sub: Annual Report for the Financial Year 2019-2020.
Ref: Sun Retail Limited (Scrip Code: 542025)**

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2019-2020 to be approved and adopted by the Members of the Company in the 13th Annual General Meeting of the Company going to be held on Monday 28th December, 2020 at 09:00 a.m. at the Registered Office of the Company.

Thanking you,

Yours faithfully,

FOR, SUN RETAIL LIMITED


DHARAMJIT MORI
WHOLE TIME DIRECTOR & CEO
DIN: 08038027



Encl: As above



Sun Retail Limited

REG: OFFICE: 213/214, Phase-II GIDC, Naroda, Ahmedabad- 382330, Gujarat



13th ANNUAL REPORT

2019-2020

(13th)Thirteenth Annual General Meeting of the Company:**Date : 28th December, 2020****Day : Monday****Time : 09:00 A.M.****Venue: 213/214, Phase-II GIDC, Naroda Ahmedabad- 382330, Gujarat**

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General Information:

❖ **Board of Directors:**

- 1) Mr. Dharamjit Bhupatsinh Mori : Whole-time Director & CFO
- 2) Mr. Vikram Ishvarbhai Desai : Non-Executive Director
- 3) Mr. Janak Prakashbhai Patel : Independent Director
- 4) Mrs. Jalpaben Dilipbhai Dholakiya : Independent Director
- 5) Mr. Tusharbhai Dineshbhai Donda : Independent Director
(upto 03/02/2020)

❖ **Statutory Auditor:**

M/s. G M C A & Co.
Chartered Accountants
Ahmedabad

❖ **Internal Auditor:**

M/s. M P A & Associates
Chartered Accountants
Ahmedabad

❖ **Listed at:** Bombay Stock Exchange(BSE)-SME

❖ **Compliance Officer:**

Mr. Dharamjit Bhupatsinh Mori

❖ **Secretarial Auditor:**

Himanshu S K Gupta & Associates,
Practicing Company Secretary
Ahmedabad

❖ **Registered Office:**

213/214, Phase-II GIDC, Naroda,
Ahmedabad- 382330, Gujarat

E-mail: sun_retail@yahoo.com

CIN: L51909GJ2007PLC050974

Website: <http://dhartisingtel.com/>

❖ **Bankers:**

HDFC Bank Ltd.

The Jain Sahakari Bank Ltd.

Shree Kadi Nagarik Sahakari Bank Ltd.

The Kalol Nagarik Sahakari Bank Ltd.

Punjab National Bank

Indusind Bank

❖ **Registrar & Share Transfer Agent:**

Bigshare Services Private Limited

A-802, Samudra Complex, off C G Road,

Navrangpura, Near Girish Cold Drinks,

Ahmedabad 380009, Gujarat, India

❖ **Board Committees:**

❖ Audit Committee:

Mrs. Jalpaben Dilipbhai Dholakiya

: Chairperson

Mr. Vikram Ishvarbhai Desai

: Member

Mr. Janak Prakashbhai Patel

: Member

❖ Nomination and Remuneration Committee:

Mrs. Jalpaben Dilipbhai Dholakiya

: Chairperson

Mr. Vikram Ishvarbhai Desai

: Member

Mr. Janak Prakashbhai Patel

: Member

❖ Stakeholder Relationship Committee:

Mrs. Jalpaben Dilipbhai Dholakiya

: Chairperson

Mr. Vikram Ishvarbhai Desai

: Member

Mr. Dharamjit Bhupatsinh Mori

: Member

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Company will be held on Monday, 28th December, 2020 at 09:00 AM at the Registered Office of the Company at 213/214, Phase-II GIDC, Naroda, Ahmedabad- 382330, Gujarat to consider and transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2020, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.
- 2) **To appoint/re-appoint a Director in place of retiring:**
To appoint a director in place of Mr. Vikram Desai (DIN: 08031739) who retires by rotation and being eligible offers himself for re-appointment.

Registered Office:
213/214, Phase-II GIDC, Naroda,
Ahmedabad-382330

By order of the Board,
For, **Sun Retail Limited**

Date: December 2, 2020
Place: Ahmedabad

Sd/-
Dharamjit Mori
Whole Time Director & CFO

Notes:

1. The register of members and share transfer books shall remain closed from Tuesday December 22, 2020 to Monday December 28, 2020 (Both days inclusive) for the Annual General Meeting.
2. In view of the outbreak of the COVID- 19 pandemic, Ministry of Home Affairs has from time to time through various circulars and guidelines has clearly indicated the precautions to be taken if there is a social gathering to stop the spread of novel coronavirus. We assure that we have proper arrangements and precautions being taken at the venue of AGM. There is sufficient space so that social distancing of shareholders attending the meeting can be maintained. Further precaution will be taken that none of the attendees will be allowed to the venue without the use of masks and hand sanitizers. In addition to that health checkups will be done of the attendees so as to protect the spread of any kind of disease.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF

AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY(FORM MGT-11)SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.

4. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
5. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE.
6. Members desiring any information as regards to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
7. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.
8. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, which allows the companies to send documents including annual reports and other intimation by an email. Therefore, members are requested to register their email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the company or Registrar and Transfer Agent.
10. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:
Bigshare Services Private Limited
A-802, Samudra Complex, off C G Road,
Navrangpura, Near Girish Cold Drinks,
Ahmedabad 380009, Gujarat, India
11. Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.

Explanatory Statement to the Ordinary Business:

INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 13th ANNUAL GENERAL MEETING AS PER REGULATION 26(4) & 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

| | |
|--|---|
| Particulars | Mr. VIKRAM ISHVARBHAI DESAI |
| Director Identification Number. | 08031739 |
| Date of Birth | 16/12/1989 |
| Age. | 29yrs |
| Educational Qualification. | SSC |
| Experience (No. of Years) | 8 Yrs. |
| Business field in which Experience. | Logistics Business |
| Date of Appointment as Director in the Company. | 01/01/2018 |
| Directorship held in any other Company. | Nil |
| Member of any Committees of the Directors in the Company. | Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee |
| Member of any committees of the Directors in other Companies with names of the Company. | Nil |
| Member of any Trade Association/ Charitable Organization/ NGOs etc. | N.A. |
| Shareholding in Company as on November 27, 2020 | Nil |

Registered Office:
213/214, Phase-II GIDC, Naroda,
Ahmedabad-382330

**By order of the Board,
For, Sun Retail Limited**

Date: December 02, 2020
Place: Ahmedabad

**Sd/-
Dharamjit Mori
Whole Time Director & CFO**

BOARD REPORT

To,
The Members,
Sun Retail Limited,
Ahmedabad

Your Directors have pleasure in presenting the 13th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder

| PERTICULARS | FOR THE YEAR ENDED ON 31.03.2020 | FOR THE YEAR ENDED ON 31.03.2019 |
|---|--|--|
| Net Income from Business Operations | 22480240.64 | 442413382.32 |
| Other Income | 998.90 | 86216.00 |
| Total Income | 22481239.54 | 442499598.32 |
| Profit / (loss) before depreciation & tax | (603282.00) | (3724903.00) |
| Less Depreciation | 343582.00 | 464936.00 |
| Profit before Tax | (946864.00) | (4189839.00) |
| Less Tax Expenses: | (11761.00) | (19576.00) |
| Net Profit after Tax | (935103.00) | (4170263.00) |
| Basic and diluted EPS | (0.10) | (0.57) |

2. STATE OF AFFAIRS:

The Company is engaged in the business of branding and trading of various edible oils. There has been no change in the business of the Company during the financial year ended 31st March, 2020 except company has applied and availed skill development projects of government during the year in consortium with Ashray Social Welfare Foundation, who is executing the projects on behalf of the company.

The highlights of the Company's performance are as under:-

- i. Revenue from operations decreased from Rs. 44,24,13,382/- to Rs. 2,24,80,240.64/- due to very high fluctuations in the prices of the commodities in the market.
- ii. Net loss for the year decreased from Rs. 41,70,263/- to Rs. 9,35,103/- considering some IPO Exepnses & Volatility in the commodity market in the previous year.
- iii. Earnings per share have increased from (0.57) to (0.10).

3. SHARE CAPITAL:

During the year under review, the company has not raised funds through any Public Offer (IPO) and has neither issued any shares with differential voting rights nor granted any stock Option nor any sweat Equity Shares. The equity shares of the

company are listed on BSE SME exchange since October 16, 2018.

As on 31.03.2020 the paid up Equity Share capital of the Company is Rs. 9,69,80,000/-.

4. DIVIDEND:

In absence of adequate profits, Dividend is not recommended for the financial year ended on 31.03.2020.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

However following company is the holding company of your company:

| Sr. No. | Name of the company | Nature of Relation |
|---------|-----------------------------|--------------------|
| 1 | TJR AGROCOM PRIVATE LIMITED | Holding Company |

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed as Annexure "A".

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The Risk Management Policy has been uploaded on the website of the Company at www.dhartisingtel.com

10. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the companies act, 2013 are not applicable to the company considering the net worth, turnover and net profit of the company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were loans provided by the company to few persons during the year under review, however there were no guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

12. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company M/s M P A & Associates, Chartered Accountants, Ahmedabad checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

13. STATUTORY AUDITORS:

The Auditor, M/s. G M C A & Co., Chartered Accountants, (FRN: 109850W) is appointed as Statutory Auditor of the Company to hold office from the 10th AGM to the 15th AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013.

Further the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not calls for any further comment.

14. STATUTORY AUDITOR'S REPORT & OBSERVATIONS:

The report of the Statutory Auditors of the Company is annexed herewith.

The auditors have not reported any frauds under sub section 12 of section 143 other than those which are reportable to the Central Government.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditor except:

- 1) *Income Tax of Rs. 10,57,513/- of AY 2018-19, & interest thereon is still pending to pay:*
 - Due to tight liquidity on account of high volatility in the business segment.

15. AUDIT COMMITTEE AND VIGIL MECHANISM:

The Audit Committee comprises of:

| | | |
|-----------------------------------|--------------------------|--------------|
| Mrs. Jalpaben Dilipbhai Dholakiya | : Independent Director | :Chairperson |
| Mr. Janak Prakashbhai Patel | : Independent Director | :Member |
| Mr. VikramIshvarbhai Desai | : Non-Executive Director | :Member |

During the year (3)Three Audit Committee Meetings were held. In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.dhartisingtel.com

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis.

16.ANNUAL RETURN:

The extract of Annual Return in Form No. MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 has been placed at website of the Company at www.dhartisingtel.com and is also annexed with this report as Annexure "B".

17.SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. Himanshu S K Gupta & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company.

18.SECRETARIAL AUDIT REPORT & OBSERVATIONS:

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as Annexure "D".

There are no qualifications, reservations or adverse remarks made by the Statutory Auditor except:

- 1) *A temporary non-compliance in the appointment of internal auditor has been occurred for interim period of 5 months as specified under the provisions of Section 138 of the Companies Act, 2013:*
 - Company has already appointed M/s. M P A & Associates, Chartered Accountants, Ahmedabad as an internal auditor from 03rd September, 2019.
- 2) *A non-compliance regarding appointment of Company Secretary in whole time employment under the provision of Section 203 of the Companies Act, 2013 has been occurred from 26th October,2019:*
 - Due to tight liquidity crunch in the business Company was not able to appoint Company Secretary in whole time employment in time however company has started looking for a suitable candidate now and the said vacancy will be filled soon.

- 3) The Company yet to pay Income Tax dues for the Assessment year 2018-19 as per Income Tax Act, 1961.
 - Due to tight liquidity on account of high volatility in the business segment.
- 4) The company yet to pay stamp duty on allotment of shares in Initial Public Offer (IPO).
 - The company is yet to pay the stamp duty and the board of directors took note of the same and will pay the same as early as possible.
- 5) The Company has failed to comply with the provisions of Section 134 of the Companies Act, 2013.
 - The Company assures to comply the said provision in future.

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

08 (Eight) Board Meetings were held during the financial year ended 31st March, 2020 on the following dates:

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

| Sr. No. | Date of meeting | Total Directors | Directors Present |
|---------|-----------------|-----------------|-------------------|
| 1. | 16/04/2019 | 5 | 5 |
| 2. | 29/05/2019 | 5 | 5 |
| 3. | 17/06/2019 | 5 | 5 |
| 4. | 23/07/2019 | 5 | 5 |
| 5. | 03/09/2019 | 5 | 5 |
| 6. | 13/11/2019 | 5 | 5 |
| 7. | 29/01/2020 | 5 | 5 |
| 8. | 14/02/2020 | 4 | 4 |

20. DIRECTOR RESPONSIBILITY STATEMENT:

Your Director wish to inform that the Audited Accounts containing financial statements for the financial year 2019-20 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. 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.

21. DEPOSITS:

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

22. DIRECTORS / KEY MANAGERIAL PERSONNEL:

a. RETIREMENT BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Vikram I. Desai, Director shall retire by rotation in the ensuing Annual General Meeting and being eligible for re-appointment has offered his candidature for director.

b. CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Following changes were occurred during the year in the composition of board of directors and Key Managerial Personnel:

| Sr . | Name of Director & KMP | Designation on effective date | Effective date of change | Nature of change |
|------|------------------------------|-------------------------------|--------------------------|------------------|
| 1 | Dharamjit Bhupatsinh Mori | CFO | 16/04/2019 | Appointment |
| 2 | Nalin Ranbahadur Johari | Manager | 23/07/2019 | Appointment |
| 3 | Himanshu Surendrakumar Gupta | CS & Compliance Officer | 26/10/2019 | Cessation |
| 4 | Tusharbai Dineshbhai Donda | Director | 03/02/2020 | Cessation |

c. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual

Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non independent Directors were carried out by the independent Directors.

d. REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of a Director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at www.dhartisingtel.com

e. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and therelevant rules.

23. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2020 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 24 to the Balance Sheet as on 31st March, 2020.

24. CORPORATE GOVERNANCE:

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company pursuant to Regulation 15 under Chapter IV of SEBI (LODR) Regulations, 2015 hence the same has not been annexed to the Board's Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as Annexure "C" to this Report.

26. PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.
- Not Applicable as company don't have any director with fixed monthly pay.
- b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year.
- During the FY 2019-20 there was nil(0%) increase in the remuneration of WTD, CFO, CS and other Non-Executive Directors.
- c) The percentage increase in the median remuneration of employees in the financial year.
- Median Remuneration is Rs. 1,34,000/- and average increase is 0% for the F.Y. 2019-20.
- d) The number of permanent employees on the rolls of the Company as on 31.03.2020.
- 03 (Three)
- e) 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.
- Average 0% increase in salaries of Employees and 0% increase in Managerial Remuneration during F.Y. 2019-20. As there is no increment in remuneration of managerial person during the year, explanation is not required to be given.
- f) Affirmation that the remuneration is as per the remuneration policy of the company.
- The Company's remuneration policy is driven by the success of the Company during the year under review. The Company affirms that the remuneration is as per remuneration policy of the Company.

27. COST AUDITORS:

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2019-20.

28. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS :

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

29. PREVENTION OF INSIDER TRADING:

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

30. INDUSTRIAL RELATIONS (HUMAN RESOURCES):

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: December 02, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
DHARAMJIT MORI
WHOLE TIME DIRECTOR & CFO
DIN: 08038027**

**Sd/-
VIKRAM DESAI
DIRECTOR
DIN: 08031739**

“Annexure A”

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Particulars pursuant to the Companies (Accounts) Rules, 2014)

CONSERVATION OF ENERGY

- We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:
 - Use of energy efficient devices/motors for running of machineries.
 - Standardization of utility pipelines leading to optimum utilization.
- The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

RESEARCH & DEVELOPMENT

- The Company continued its efforts in the area of improvement of quality/process cycle/ product design.
- We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

TECHNOLOGY ABSORPTION

- Continuous efforts are made with an Objective to achieve productivity, reduction in production cost, reduction in down time for maintenance and curtailment of maintenance cost.
- Various Efforts are made towards technology absorption, adaptation and innovation.

FOREIGN EXCHANGE EARNING AND OUTGO

- Not applicable as no foreign currency transaction is occurred during the year under review.

Date: December 02, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
DHARAMJIT MORI
WHOLE TIME DIRECTOR & CFO
DIN: 08038027**

**Sd/-
VIKRAM DESAI
DIRECTOR
DIN: 08031739**

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

ANNEXURE-B

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| | | |
|---|--|---|
| 1 | CIN | L51909GJ2007PLC050974 |
| 2 | Registration Date | 28-May-2007 |
| 3 | Name of the Company | SUN RETAIL LIMITED |
| 4 | Category/Sub-category of the Company | Public Limited Company Non-govt company |
| 5 | Address of the Registered office & contact details | 213/214, Phase-II GIDC, Naroda, Ahmedabad-382330, Gujarat India |
| 6 | Whether listed company | Listed Company |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks, Ahmedabad 380009, Gujarat, India Tel No: 079-40024135 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S No | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|------|--|---------------------------------|------------------------------------|
| 1 | Sale of edible oils | 46305 | 0.89% |
| 2 | Other education and training services n.e.c. | 99929 | 99.11% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1 | TJR AGROCOM PRIVATE LIMITED | U27310GJ2002PTC041629 | Holding | 54.64% | 2(46) |

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Sr No | Category of Shareholder | No. of Shares held at the beginning of the year: 30/03/2019 | | | No. of Shares held at the end of the year :31/03/2020 | | | Total % | % Change |
|--|-------------------------|---|----------|--------------|---|----------|--------------|---------|----------|
| | | Demat | Physical | Total Shares | Demat | Physical | Total Shares | | |
| (A) Shareholding of Promoter and Promoter Group2 | | | | | | | | | |
| 1 | Indian | | | | | | | | |

| | | | | | | | | | | |
|---|-----------------------------------|----------------|----------|----------------|--------------|----------------|----------|----------------|--------------|-------------|
| a | INDIVIDUAL / HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| B | Central / State government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c | BODIES CORPORATE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d | FINANCIAL INSTITUTIONS / BANKS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e | ANY OTHERS (Specify) | 5298690 | 0 | 5298690 | 54.64 | 5298690 | 0 | 5298690 | 54.64 | 0.00 |
| 1 | GROUP COMPANIES | 5298690 | 0 | 5298690 | 54.64 | 5298690 | 0 | 5298690 | 54.64 | 0.00 |
| 2 | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 3 | DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 5298690 | 0 | 5298690 | 54.64 | 5298690 | 0 | 5298690 | 54.64 | 0.00 |
| (A) Shareholding of Promoter and Promoter Group2 | | | | | | | | | | |
| 2 | Foreign | | | | | | | | | |
| a | BODIES CORPORATE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b | INDIVIDUAL | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c | INSTITUTIONS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Public Shareholding | 5298690 | 0 | 5298690 | 99.98 | 5298690 | 0 | 5298690 | 54.64 | 0.00 |
| (B) Public shareholding | | | | | | | | | | |
| 3 | Institutions | | | | | | | | | |
| a | Central / State government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b | FINANCIAL INSTITUTIONS / BANKS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c | MUTUAL FUNDS / UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d | VENTURE CAPITAL FUNDS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e | INSURANCE COMPANIES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f | FII'S | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g | FOREIGN VENTURE CAPITAL INVESTORS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | | |
|---|-----------------------------------|----------------|------------|----------------|---------------|----------------|------------|----------------|---------------|---------------|
| j | FOREIGN PORTFOLIO INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| k | ALTERNATE INVESTMENT FUND | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (B) Public shareholding | | | | | | | | | | |
| 4 | Non-institutions | | | | | | | | | |
| a | BODIES CORPORATE | 1308000 | 0 | 1308000 | 13.49 | 1236000 | 0 | 1236000 | 12.74 | (0.74) |
| b | INDIVIDUAL | | | | | | | | | |
| 1 | (CAPITAL UPTO TO Rs. 1 Lakh) | 151200 | 110 | 151310 | 1.56 | 196200 | 110 | 196310 | 2.02 | 0.46 |
| c | | | | | | | | | | |
| 1 | (CAPITAL GREATER THAN Rs. 1 Lakh) | 2166000 | 0 | 2166000 | 22.33 | 1884000 | 0 | 1884000 | 19.43 | (2.91) |
| d | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 1 | HUF | 222000 | 0 | 222000 | 2.29 | 633000 | 0 | 633000 | 6.53 | 4.24 |
| 2 | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 3 | CLEARING MEMBER | 546000 | 0 | 546000 | 5.63 | 444000 | 0 | 444000 | 4.58 | (1.05) |
| 4 | NON RESIDENT INDIANS (NRI) | 6000 | 0 | 6000 | 0.06 | 6000 | 0 | 6000 | 0.06 | 0.00 |
| 5 | DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 6 | EMPLOYEE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 7 | OVERSEAS BODIES CORPORATES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 8 | UNCLAIMED SUSPENSE ACCOUNT | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 9 | IEPF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 4399200 | 110 | 4399310 | 45.36 | 4399200 | 110 | 4399310 | 45.36 | (0.00) |
| | Total Public Shareholding | 4399200 | 110 | 4399310 | 45.36 | 4399200 | 110 | 4399310 | 45.36 | (0.00) |
| (C) Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | | | | |
| 5 | | | | | | | | | | |
| f | SHARES HELD BY CUSTODIANS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 9 | Promoter and Promoter Group | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 10 | Public | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Public Shareholding | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | GRAND TOTAL | 9697890 | 110 | 9698000 | 100.00 | 9697890 | 110 | 9698000 | 100.00 | 0.00 |

(ii) Shareholding of Promoter

| S N | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | TJR AGROCOM PRIVATE LIMITED | 5298690 | 54.64% | NIL | 5298690 | 54.64% | NIL | 0.00 |
| | | | | | | | | |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| S N | Particulars | Date | Reason | Shareholding | | Cumulative Shareholding during the year | |
|-----------|------------------------------------|------|--------|----------------|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| NO CHANGE | | | | | | | |
| 1 | TJR AGROCOM PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | | | 5298690 | 54.64% | 5298690 | 54.64% |
| | Changes during the year | | | 0 | 0.00% | 0 | 0.00% |
| | | | | 0 | 0.00% | 0 | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | At the end of the year | | | 5298690 | 54.64% | 5298690 | 54.64% |

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

| SR NO | Name | Shareholding | | Date | Increase /Decrease in Shareholding | Reason | Cumulative Shareholding during the year | |
|----------|--------------------------|---|-------------------------------|-------------|------------------------------------|--------|---|-------------------------------|
| | | No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020) | % total Shares of the Company | | | | No of Shares | % total Shares of the Company |
| 1 | ASE CAPITAL MARKETS LTD. | 954000 | 9.84 | 30-Mar-2019 | 0 | | 954000 | 9.84 |
| | | | 8.79 | 05-Apr-2019 | -102000 | Sell | 852000 | 8.79 |
| | | | 8.72 | 12-Apr-2019 | -6000 | Sell | 846000 | 8.72 |
| | | | 8.66 | 10-May-2019 | -6000 | Sell | 840000 | 8.66 |
| | | | 9.03 | 31-May-2019 | 36000 | Buy | 876000 | 9.03 |

| | | | | | | | | |
|---|------------------------|--------|-------|-------------|---------|------|--------|-------|
| | | | 10.27 | 07-Jun-2019 | 120000 | Buy | 996000 | 10.27 |
| | | | 5.66 | 28-Jun-2019 | -447000 | Sell | 549000 | 5.66 |
| | | | 5.17 | 05-Jul-2019 | -48000 | Sell | 501000 | 5.17 |
| | | | 3.43 | 12-Jul-2019 | -168000 | Sell | 333000 | 3.43 |
| | | | 3.50 | 26-Jul-2019 | 6000 | Buy | 339000 | 3.50 |
| | | | 3.62 | 02-Aug-2019 | 12000 | Buy | 351000 | 3.62 |
| | | | 3.59 | 09-Aug-2019 | -3000 | Sell | 348000 | 3.59 |
| | | | 3.43 | 16-Aug-2019 | -15000 | Sell | 333000 | 3.43 |
| | | | 5.38 | 30-Aug-2019 | 189000 | Buy | 522000 | 5.38 |
| | | | 0.00 | 31-Aug-2019 | -522000 | Sell | 0 | 0.00 |
| | | | 0.15 | 06-Sep-2019 | 15000 | Buy | 15000 | 0.15 |
| | | | 0.62 | 13-Sep-2019 | 45000 | Buy | 60000 | 0.62 |
| | | | 0.25 | 20-Sep-2019 | -36000 | Sell | 24000 | 0.25 |
| | | | 0.15 | 27-Sep-2019 | -9000 | Sell | 15000 | 0.15 |
| | | | 0.03 | 30-Sep-2019 | -12000 | Sell | 3000 | 0.03 |
| | | | 0.31 | 04-Oct-2019 | 27000 | Buy | 30000 | 0.31 |
| | | | 0.09 | 11-Oct-2019 | -21000 | Sell | 9000 | 0.09 |
| | | | 0.12 | 18-Oct-2019 | 3000 | Buy | 12000 | 0.12 |
| | | | 0.00 | 25-Oct-2019 | -12000 | Sell | 0 | 0.00 |
| | | | 2.13 | 08-Nov-2019 | 207000 | Buy | 207000 | 2.13 |
| | | | 0.43 | 15-Nov-2019 | -165000 | Sell | 42000 | 0.43 |
| | | | 0.00 | 22-Nov-2019 | -42000 | Sell | 0 | 0.00 |
| | | | 1.36 | 29-Nov-2019 | 132000 | Buy | 132000 | 1.36 |
| | | | 2.35 | 06-Dec-2019 | 96000 | Buy | 228000 | 2.35 |
| | | | 0.25 | 13-Dec-2019 | -204000 | Sell | 24000 | 0.25 |
| | | | 2.44 | 20-Dec-2019 | 213000 | Buy | 237000 | 2.44 |
| | | | 0.19 | 27-Dec-2019 | -219000 | Sell | 18000 | 0.19 |
| | | | 0.00 | 31-Dec-2019 | -18000 | Sell | 0 | 0.00 |
| | | | 0.06 | 24-Jan-2020 | 6000 | Buy | 6000 | 0.06 |
| | | | 0.15 | 31-Jan-2020 | 9000 | Buy | 15000 | 0.15 |
| | | | 0.00 | 07-Feb-2020 | -15000 | Sell | 0 | 0.00 |
| | | | 0.03 | 06-Mar-2020 | 3000 | Buy | 3000 | 0.03 |
| | | | 0.00 | 13-Mar-2020 | -3000 | Sell | 0 | 0.00 |
| | | | 0.00 | 31-Mar-2020 | 0 | | 0 | 0.00 |
| 2 | ARDENT VENTURES LLP | 0 | 0.00 | 30-Mar-2019 | | Sell | 0 | 0.00 |
| | | | 3.34 | 06-Sep-2019 | 324000 | Buy | 324000 | 3.34 |
| | | | 5.35 | 15-Nov-2019 | 195000 | Buy | 519000 | 5.35 |
| | | | 6.68 | 13-Dec-2019 | 129000 | Buy | 648000 | 6.68 |
| | | 648000 | 6.68 | 31-Mar-2020 | 0 | | 648000 | 6.68 |
| 3 | NNM SECURITIES | 366000 | 3.77 | 30-Mar-2019 | 0 | | 366000 | 3.77 |
| | | | 3.84 | 05-Apr-2019 | 6000 | Buy | 372000 | 3.84 |
| | | | 3.96 | 12-Apr-2019 | 12000 | Buy | 384000 | 3.96 |
| | | | 4.02 | 03-May-2019 | 6000 | Buy | 390000 | 4.02 |
| | | | 4.21 | 10-May-2019 | 18000 | Buy | 408000 | 4.21 |
| | | | 4.24 | 17-May-2019 | 3000 | Buy | 411000 | 4.24 |
| | | | 4.30 | 24-May-2019 | 6000 | Buy | 417000 | 4.30 |
| | | | 4.36 | 31-May-2019 | 6000 | Buy | 423000 | 4.36 |
| | | | 4.42 | 07-Jun-2019 | 6000 | Buy | 429000 | 4.42 |
| | | | 4.39 | 14-Jun-2019 | -3000 | Sell | 426000 | 4.39 |

| | | | | | | | | |
|---|-----------------------------|--------|------|-------------|---------|------|--------|------|
| | | | 4.45 | 21-Jun-2019 | 6000 | Buy | 432000 | 4.45 |
| | | | 4.42 | 28-Jun-2019 | -3000 | Sell | 429000 | 4.42 |
| | | | 4.36 | 12-Jul-2019 | -6000 | Sell | 423000 | 4.36 |
| | | | 4.42 | 19-Jul-2019 | 6000 | Buy | 429000 | 4.42 |
| | | | 4.36 | 02-Aug-2019 | -6000 | Sell | 423000 | 4.36 |
| | | | 4.39 | 23-Aug-2019 | 3000 | Buy | 426000 | 4.39 |
| | | | 4.33 | 30-Aug-2019 | -6000 | Sell | 420000 | 4.33 |
| | | | 4.24 | 06-Sep-2019 | -9000 | Sell | 411000 | 4.24 |
| | | | 4.18 | 13-Sep-2019 | -6000 | Sell | 405000 | 4.18 |
| | | | 4.15 | 20-Sep-2019 | -3000 | Sell | 402000 | 4.15 |
| | | | 4.24 | 27-Sep-2019 | 9000 | Buy | 411000 | 4.24 |
| | | | 4.27 | 30-Sep-2019 | 3000 | Buy | 414000 | 4.27 |
| | | | 4.30 | 11-Oct-2019 | 3000 | Buy | 417000 | 4.30 |
| | | | 4.24 | 18-Oct-2019 | -6000 | Sell | 411000 | 4.24 |
| | | | 4.27 | 25-Oct-2019 | 3000 | Buy | 414000 | 4.27 |
| | | | 4.21 | 08-Nov-2019 | -6000 | Sell | 408000 | 4.21 |
| | | | 4.24 | 15-Nov-2019 | 3000 | Buy | 411000 | 4.24 |
| | | | 4.27 | 22-Nov-2019 | 3000 | Buy | 414000 | 4.27 |
| | | | 4.30 | 29-Nov-2019 | 3000 | Buy | 417000 | 4.30 |
| | | | 4.33 | 13-Dec-2019 | 3000 | Buy | 420000 | 4.33 |
| | | | 4.36 | 20-Dec-2019 | 3000 | Buy | 423000 | 4.36 |
| | | | 4.27 | 27-Dec-2019 | -9000 | Sell | 414000 | 4.27 |
| | | | 4.30 | 31-Dec-2019 | 3000 | Buy | 417000 | 4.30 |
| | | | 4.36 | 24-Jan-2020 | 6000 | Buy | 423000 | 4.36 |
| | | | 4.21 | 31-Jan-2020 | -15000 | Sell | 408000 | 4.21 |
| | | | 4.33 | 07-Feb-2020 | 12000 | Buy | 420000 | 4.33 |
| | | | 4.39 | 14-Feb-2020 | 6000 | Buy | 426000 | 4.39 |
| | | | 4.42 | 06-Mar-2020 | 3000 | Buy | 429000 | 4.42 |
| | | | 4.45 | 13-Mar-2020 | 3000 | Buy | 432000 | 4.45 |
| | | 432000 | 4.45 | 31-Mar-2020 | 0 | | 432000 | 4.45 |
| 4 | OSCAR INFRA PRAVATE LIMITED | 0 | 0.00 | 30-Mar-2019 | | Sell | 0 | 0.00 |
| | | | 4.08 | 06-Sep-2019 | 396000 | Buy | 396000 | 4.08 |
| | | 396000 | 4.08 | 31-Mar-2020 | 0 | | 396000 | 4.08 |
| 5 | KHUSHBOO VANRAJ KAHOR | 294000 | 3.03 | 30-Mar-2019 | 0 | | 294000 | 3.03 |
| | | | 0.00 | 31-Aug-2019 | -294000 | Sell | 0 | 0.00 |
| | | | 3.03 | 06-Sep-2019 | 294000 | Buy | 294000 | 3.03 |
| | | | 2.29 | 25-Oct-2019 | -72000 | Sell | 222000 | 2.29 |
| | | | 1.92 | 01-Nov-2019 | -36000 | Sell | 186000 | 1.92 |
| | | | 1.36 | 08-Nov-2019 | -54000 | Sell | 132000 | 1.36 |
| | | | 1.02 | 06-Dec-2019 | -33000 | Sell | 99000 | 1.02 |
| | | 99000 | 1.02 | 31-Mar-2020 | 0 | | 99000 | 1.02 |
| 6 | SANJAY JAYKANT SHAH (HUF) | 0 | 0.00 | 30-Mar-2019 | | Sell | 0 | 0.00 |
| | | | 0.80 | 25-Oct-2019 | 78000 | Buy | 78000 | 0.80 |
| | | | 1.33 | 01-Nov-2019 | 51000 | Buy | 129000 | 1.33 |
| | | | 1.55 | 31-Jan-2020 | 21000 | Buy | 150000 | 1.55 |
| | | | 3.03 | 27-Mar-2020 | 144000 | Buy | 294000 | 3.03 |
| | | 294000 | 3.03 | 31-Mar-2020 | 0 | | 294000 | 3.03 |
| 7 | HARSH S JHAVERI | 270000 | 2.78 | 30-Mar-2019 | 0 | | 270000 | 2.78 |

| | | | | | | | | |
|----|-----------------------------------|--------|------|-------------|---------|------|--------|------|
| | | | 2.29 | 12-Jul-2019 | -48000 | Sell | 222000 | 2.29 |
| | | | 2.20 | 02-Aug-2019 | -9000 | Sell | 213000 | 2.20 |
| | | | 1.89 | 30-Aug-2019 | -30000 | Sell | 183000 | 1.89 |
| | | | 0.00 | 31-Aug-2019 | -183000 | Sell | 0 | 0.00 |
| | | | 1.45 | 06-Sep-2019 | 141000 | Buy | 141000 | 1.45 |
| | | | 0.00 | 08-Nov-2019 | -141000 | Sell | 0 | 0.00 |
| | | | 0.00 | 31-Mar-2020 | 0 | | 0 | 0.00 |
| 8 | HITESH H. ASHRA | 270000 | 2.78 | 30-Mar-2019 | 0 | | 270000 | 2.78 |
| | | 270000 | 2.78 | 31-Mar-2020 | 0 | | 270000 | 2.78 |
| 9 | VICKY R JHAVERI | 264000 | 2.72 | 30-Mar-2019 | 0 | | 264000 | 2.72 |
| | | | 0.14 | 07-Jun-2019 | -250000 | Sell | 14000 | 0.14 |
| | | | 2.72 | 14-Jun-2019 | 250000 | Buy | 264000 | 2.72 |
| | | | 2.88 | 28-Jun-2019 | 15000 | Buy | 279000 | 2.88 |
| | | | 2.97 | 02-Aug-2019 | 9000 | Buy | 288000 | 2.97 |
| | | | 2.63 | 30-Aug-2019 | -33000 | Sell | 255000 | 2.63 |
| | | | 0.00 | 31-Aug-2019 | -255000 | Sell | 0 | 0.00 |
| | | | 2.10 | 06-Sep-2019 | 204000 | Buy | 204000 | 2.10 |
| | | | 2.13 | 11-Oct-2019 | 3000 | Buy | 207000 | 2.13 |
| | | | 1.64 | 08-Nov-2019 | -48000 | Sell | 159000 | 1.64 |
| | | | 1.33 | 22-Nov-2019 | -30000 | Sell | 129000 | 1.33 |
| | | | 0.00 | 29-Nov-2019 | -129000 | Sell | 0 | 0.00 |
| | | | 0.00 | 31-Mar-2020 | 0 | | 0 | 0.00 |
| 10 | JITENDRAKUMAR GHEVARCHAND JAIN | 228000 | 2.35 | 30-Mar-2019 | 0 | | 228000 | 2.35 |
| | | | 2.23 | 12-Apr-2019 | -12000 | Sell | 216000 | 2.23 |
| | | | 2.13 | 03-May-2019 | -9000 | Sell | 207000 | 2.13 |
| | | | 2.07 | 17-May-2019 | -6000 | Sell | 201000 | 2.07 |
| | | | 2.04 | 21-Jun-2019 | -3000 | Sell | 198000 | 2.04 |
| | | | 2.01 | 28-Jun-2019 | -3000 | Sell | 195000 | 2.01 |
| | | | 1.98 | 05-Jul-2019 | -3000 | Sell | 192000 | 1.98 |
| | | | 1.58 | 12-Jul-2019 | -39000 | Sell | 153000 | 1.58 |
| | | | 1.45 | 26-Jul-2019 | -12000 | Sell | 141000 | 1.45 |
| | | | 1.36 | 30-Aug-2019 | -9000 | Sell | 132000 | 1.36 |
| | | | 0.00 | 31-Aug-2019 | -132000 | Sell | 0 | 0.00 |
| | | | 1.36 | 06-Sep-2019 | 132000 | Buy | 132000 | 1.36 |
| | | | 0.34 | 13-Sep-2019 | -99000 | Sell | 33000 | 0.34 |
| | | | 0.25 | 20-Sep-2019 | -9000 | Sell | 24000 | 0.25 |
| | | | 0.15 | 27-Sep-2019 | -9000 | Sell | 15000 | 0.15 |
| | | 15000 | 0.15 | 31-Mar-2020 | 0 | | 15000 | 0.15 |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | NIL | | | | | | |
| | At the beginning of the year | | | | | | |

| | | | | |
|-------------------------|--|--|--|--|
| Changes during the year | | | | |
| At the end of the year | | | | |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | NIL | 27,376,400.00 | NIL | 27,376,400.00 |
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | - | | - |
| Total (i+ii+iii) | NIL | 27,376,400.00 | NIL | 27,376,400.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | 2,290,500.00 | | 2,290,500.00 |
| * Reduction | - | 10,420,600.00 | | 10,420,600.00 |
| Net Change | NIL | (8,130,100.00) | NIL | (8,130,100.00) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 19,246,300.00 | - | 19,246,300.00 |
| ii) Interest due but not paid | - | | | - |
| iii) Interest accrued but not due | - | | | - |
| Total (i+ii+iii) | NIL | 19,246,300.00 | NIL | 19,246,300.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|---|---------------------------|--------------|
| | | Name | (Rs) |
| | | Designation | |
| | | DHARAMJIT MORI | NIL |
| | | Whole Time Director & CFO | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 50,000.00 | 50,000.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | - |
| 2 | Stock Option | NIL | NIL |
| | | | - |

| | | | | |
|-------------------------|------------------------|------------------|-----|------------------|
| 3 | Sweat Equity | NIL | NIL | - |
| 4 | Commission | NIL | NIL | - |
| | - as % of profit | | | - |
| | - others, specify | | | - |
| 5 | Others, please specify | NIL | NIL | - |
| Total (A) | | 50,000.00 | - | 50,000.00 |
| Ceiling as per the Act* | | 84,00,000.00 | | 84,00,000.00 |

* Pursuant to Section II-A Part II Schedule V to the Companies Act, 2013.

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|--------------------------------|--|------------------------------------|--------------------------------|-------------------------------------|------------------|
| | | | | | (Rs) |
| 1 | Independent Directors | Tusharbhai Dineshbhai Donda | Janak Prakashbhai Patel | Jalpaben Dilipbhai Dholakiya | |
| | Fee for attending board/committee meetings | 50,000.00 | 30,000.00 | 10,000.00 | 90,000.00 |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | 50,000.00 | 30,000.00 | 10,000.00 | 90,000.00 |
| 2 | Other Non-Executive Directors | Vikram Ishvarbhai Desai | | | - |
| | Fee for attending board/committee meetings | 0 | | | 0 |
| | Commission | | | | - |
| | Others, please specify | | | | - |
| | Total (2) | 0 | - | - | 0 |
| Total (B)=(1+2) | | - | - | - | 90,000.00 |
| Total Managerial Remuneration | | - | - | - | - |
| Overall Ceiling as per the Act | | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|-----|---|----------------------------------|-----|----|--------------|
| | | Name | | | (Rs) |
| | | Designation | CEO | CS | |
| 1 | Gross salary | NA | NA | NA | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | | - |
| 4 | Commission | | | | - |
| | - as % of profit | | | | - |
| 5 | - others, specify | | | | - |
| | Others, please specify | - | - | | - |
| | Total | - | - | - | - |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | NIL | NIL | NIL | NIL |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | NIL | NIL | NIL | NIL |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | NIL | NIL | NIL | NIL |
| Punishment | | | | | |
| Compounding | | | | | |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: December 02, 2020

Place: Ahmedabad

Sd/-
DHARAMJIT MORI
WHOLE TIME DIRECTOR & CFO
DIN: 08038027

Sd/-
VIKRAM DESAI
DIRECTOR
DIN: 08031739

Annexure -C
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPEMENT:

Our company is engaged in the business of trading into refined/filtered edible oils. Our major products include cottonseed oil, groundnut oil, sunflower oil. Our Company also performs activity of bulk trading of palmolein oil and soyabean oil. However major part of India's Edible Oil demand has been supported by equivalent increase in imports. Since 2012-13, out of the 6 mn tons of incremental demand has parallely seen 5 mn tons of import increment. Indian edible oil import has grown at 8.4% CAGR over last decade. Palm oil has been the main edible oil imported in India. Off lately, Soybean oil imports have also increased sharply. Vegetable oils form over half of the total Agricultural import in India. Despite being the 5th largest oilseed crop producing country in the world, India is also one of the largest importers of vegetable oils today.

2. OPPORTUNITIES AND OUTLOOK:

India is a potential market for edible oils because of its domestic consumption. However, the deficit between production and consumption of edible oils is increasing rapidly, even after importing millions of tonnes of oil. The government should increase the oilseed production and solve the problems faced by the edible oil market.

For edible oil market, there can be major market opportunities in the recent time because the paradigm of health concern for a growing number of Indian consumers has largely shifted.

The oilseed cultivation need to be promoted to under utilized farming locations such as the eastern India, where more than 15 million hectares under low land rice is one of the opportunities for increasing the area under oilseeds. The inter cropping technique can be used in nearly 45 million hectares under widely spaced crops like sugarcane, maize, cotton etc. Extending oilseed cultivation to under utilized farming locations such as the rice fallows of eastern India and in some coastal regions, where more than 15 million hectares under low land rice is one of the opportunities for increasing the area under oilseeds

3. RISK, CONCERNS AND THREATS:

The annual oilseed production of the country is faced with high degree of variation as nearly 76% of the oilseeds area is under rainfed conditions and therefore subjected to uncertainties of moisture availability. Availability of quality seeds of improved varieties and hybrids is grossly inadequate and is one of the major constraints in enhancing the oilseed production. The cost of vegetable oil processing in India is very high as compared to the countries like China and USA mainly due to smaller capacities, low technical efficiency and low capacity utilization. Additional inefficiency arises from non-integration of solvent extraction units with expeller units; As a result, significant amounts of expeller cake are not solvent extracted resulting in considerable losses of oil and meal

products. The lack of adequate integration between expelling and solvent extraction units alone is costing the country Rs.2500 crores annually. The fragmentation, low technical efficiency and excess capacity of India's oilseed processing industry are largely the result of regulatory and trade policies followed by the government.

4. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company ensures the safety and protection of its assets by having implemented well defined policies and their implementation in a well efficient manner. The board of the Company is always well informed regarding the operations of the company. The company always ensures the dissemination of information through proper channels in a professional manner. The management takes regular recommendations and advises from the reliable professionals having experience in their fields, in order to efficiently discharge responsibilities by giving hands on facts, details and recommendations concerning the activities covered for audit and reviewed by it during the year. The conclusions of internal audit reports and effectiveness of internal control measures is reviewed by top management and audit committee of the Company.

5. FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

(i) Net Sales and Other Income:

Net Sales and other income for the year under review decreased from Rs. 442499598.32/- to Rs. 22481239.54/-.

(ii) Expenditure:

The total expenditure decreased from Rs. 446689437.44/- to Rs. 23428103.97 for the financial year 2019-20.

B. Profit before Tax:

The company has made loss before tax of Rs. 946864/- for the financial year 2019-20.

(iii) Profit after tax:

The company has incurred net loss of Rs. 935103/- for the financial year 2019-20.

6. DEVELOPMENT IN HUMAN RESOURCES:

The Company considers its employees as its main assets. The management believes in the philosophy of the development of the Company with the development of its employees. Proper environment of work, all necessities and their safety is looked after. The well-being of its employees is always a priority to the company. The employees are given proper guidance and training to execute their tasks. Hence, higher degree of work satisfaction is enjoyed by the employees of the company.

7. ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

8. CAUTIONARY STATEMENT:

No reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions, predictions etc. may constitute "forward looking statements" contained herein. Certain statements contained in this document may be statements of future expectations, forecasts and other forward-looking statements that are based on management's current view and assumptions. Such statements are by their nature subject to significant uncertainties and contingencies and the actual results, performance or events may differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward lookingstatement.

Date: December 02, 2020

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
DHARAMJIT MORI
WHOLE TIME DIRECTOR & CFO
DIN: 08038027**

**Sd/-
VIKRAM DESAI
DIRECTOR
DIN: 08031739**

Annexure-D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sun Retail Limited
213/214, Phase-II GIDC,
Naroda, Ahmedabad 382330, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sun Retail Limited (CIN: L51909GJ2007PLC050974) (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 in electronic form using the Information Technology Tools on account of Covid-19 during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018); **(Not Applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;); **(Not Applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**'and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); **(Not Applicable to the Company during the Audit Period)**
- (v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

(vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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.

- *A temporary non-compliance in the appointment of internal auditor has been occurred for interim period of 5 months as specified under the provisions of Section 138 of the Companies Act, 2013.*
- *A non-compliance regarding appointment of Company Secretary in whole time employment under the provision of Section 203 of the Companies Act, 2013 has been occurred from 26th October, 2019.*
- *The Company yet to pay Income Tax dues for the Assessment year 2018-19 as per Income Tax Act, 1961.*
- *The Company yet to pay Stamp Duty on Allotment of Shares in Initial Public Offer (IPO).*
- *The Company has failed to comply with the provisions of Section 134 of the Companies Act, 2013.*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad

Date: December 01, 2020

**For, Himanshu S K Gupta & Associates
Company Secretaries**

Sd/-

Himanshu Gupta

Proprietor

ACS No.: 51357

C.P. No.: 22596

UDIN: A051357B001367760

To,
The Members,
Sun Retail Limited
213/214, Phase-II GIDC,
Naroda, Ahmedabad 382330, Gujarat

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record 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 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 regulations and happenings 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 procedures on test basis.
- 6) The secretarial Audit report 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: Ahmedabad
Date: December 01, 2020

For, Himanshu S K Gupta & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Proprietor
ACS No.: 51357
C.P. No.: 22596
UDIN: A051357B001367760



Independent Auditor's Report

To
The Board of Directors of
Sun Retail Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **SUN RETAIL LIMITED**, which comprise the Balance Sheet as at 31st March, 2020 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014), together with the early adoption by the Company of Accounting Standard (AS) 30 Financial Instruments, Recognition and Measurement, effective April 1, 2007, and the consequential limited revisions as has been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in Note 2 (a) and 38.
 - e) On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

Place: Ahmedabad
Date: 27/07/2020

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 20163940AAAAIF7349

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 **M/S. Sun Retail Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the 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 auditor’s judgement, 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 controls over financial reporting were operating effectively as at March 31, 2020.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

Place: Ahmedabad
Date: 27/07/2020

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN:20163940AAAIF7349

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2020

**To,
The Members of Sun Retail Limited**

(1) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) Yes, The Title deeds of Immovable Properties are held in the name of the Company.

(2) In Respect of Inventories

As explained to us, the inventories (excluding inventories with third parties) were physically verified during the year by the Management at reasonable intervals.

(3) Compliance under section 189 of The Companies Act, 2013

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(4) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

According to information and explanations given to us, the Company has not accepted any deposits from public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

(6) Maintenance of cost records

The Company is not required to maintain cost Records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of customs, Duty of excise,

Value added tax, Cess and any other material statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amount payable, sales tax, service tax wealth tax, custom duty, excise duty, cess were in arrears, as at 31st March, 2020 for a period of more than six months from the date they become payable except Income Tax of Rs. 1,057,513 /- of AY 2018-19, & interest thereon.

(8) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

Yes, The Company has raised Fund by way of Initial Public Offer (SME) and the same has been utilized for Business Purposes only.

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial Remuneration of Rs. 50,000 has been provided by the Company.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act – 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us and on the basis of our examination of the record of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(15) Compliance under section 192 of Companies Act – 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W

Place: Ahmedabad
Date: 27/07/2020

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN: 20163940AAAAIF7349

SUN RETAIL LIMITED
BALANCE SHEET AS AT 31/03/2020

| Particulars | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|------------------------------------|----------|------------------------|------------------------|
| I. Equity & Liabilities | | | |
| 1. Share Holders' Fund | | 167,173,568 | 168,108,671 |
| (a) Share Capital | 1 | 96,980,000 | 96,980,000 |
| (b) Reserve & Surplus | 2 | 70,193,568 | 71,128,671 |
| 2. Noncurrent Liabilities | | 19,268,083 | 27,409,944 |
| (a) Long term borrowing | 3 | 19,246,300 | 27,376,400 |
| (b) Deferred tax liabilities (Net) | | 21,783 | 33,544 |
| (c) Other Long term Liabilities | | - | - |
| (d) Long Term Provisions | | - | - |
| 3. Current Liabilities | | 37,721,168 | 31,333,389 |
| (a) Short Term Borrowings | | - | - |
| (b) Trade Payables | 4 | 24,967,002 | 30,005,813 |
| (c) Other Current Liabilities | 5 | 69,412 | 223,063 |
| (d) Short Term Provisions | 6 | 12,684,754 | 1,104,513 |
| Total | | 224,162,819 | 226,852,004 |
| II. Assets | | | |
| 1. Non-Current Assets | | 100,490,460 | 73,060,639 |
| (a) Fixed Assets | 7 | 1,457,179 | 1,800,761 |
| (i) Tangible Assets | | 5,223,301 | 5,223,301 |
| (Less) Depreciation Fund | | (3,779,086) | (3,441,851) |
| (ii) Intangible Assets | | 47,190 | 47,190 |
| (Less) Depreciation Fund | | (34,226) | (27,879) |
| (b) Non-Current Investments | | - | - |
| (c) Long Term Loans & Advances | 8 | 56,033,282 | 27,248,339 |
| (d) Other Non-Current Assets | 9 | 43,000,000 | 44,011,540 |
| 2. Current Assets | | 123,672,358 | 153,791,364 |
| (a) Inventories | 10 | 439,992 | 10,692 |
| (b) Trade Receivables | 11 | 114,829,890 | 148,872,292 |
| (c) Cash & Cash Equivalents | 12 | 704,466 | 1,941,691 |
| (d) Short term Loans & Advances | 13 | 4,757,676 | 26,355 |
| (e) Other Current Assets | 14 | 2,940,334 | 2,940,334 |
| Total | | 224,162,819 | 226,852,004 |

Contingent Liabilities & Commitments Nil

For Sun Retail Limited

WTD & CFO Director
Dharamjit Mori Vikram Desai
DIN: 08038027 DIN:08031739
Place : Ahmedabad
Date : 27/07/2020

For, G M C A & Co.

Chartered Accountants

FRN : 109850W

CA. Mitt S. Patel

Partner

Membership No. 163940

SUN RETAIL LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD
FROM 01-04-2019 TO 31-03-2020

| Particulars | | Note No. | 2019-2020 | 2018-2019 |
|-------------|---|----------|----------------------|-----------------------|
| I | Revenue From Operations | 15 | 22,480,240.64 | 442,413,382.32 |
| II | Other Income | 16 | 998.90 | 86,216.00 |
| III | Total Revenue (I+II) | | 22,481,239.54 | 442,499,598.32 |
| IV | Expenses | | | |
| | Purchase of Stock in Trade | 17 | 630,202 | 429,595,174 |
| | Changes in Inventories | 18 | (429,300) | 14,028,543 |
| | Employee Benefit Expenses | 19 | 174,400 | 777,540 |
| | Finance Costs | 20 | 5,570 | 18,867 |
| | Depreciation & Amortisation Expenses | 21 | 343,582 | 464,936 |
| | Other Expenses | 22 | 22,703,650 | 1,804,378 |
| | Total Expenses | | 23,428,103.97 | 446,689,437.44 |
| V | Profit Before Exceptional & Extraordinary Items & Tax (III-IV) | | (946,864) | (4,189,839) |
| VII | Exceptional Items | | - | - |
| VIII | Profit Before Extraordinary Items & Tax | | (946,864) | (4,189,839) |
| | Extraordinary Items | | - | - |
| IX | Profit Before Tax | | (946,864) | (4,189,839) |
| X | Tax Expenses | | | |
| | Current Tax/ Interest on Income Tax/ Deferred Tax | | (11,761) | (19,576) |
| XI | Profit/(Loss) for the period from Continuing Operations(IX-X) | | (935,103) | (4,170,263) |
| XII | Profit/(Loss) from Discontinuing Operations | | - | - |
| XIII | Tax Expense of Discontinuing Operations | | - | - |
| XIV | Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII) | | - | - |
| XV | Profit/(Loss) for the Period(XI+XIV) | | (935,103) | (4,170,263) |
| XVI | Earning Per Equity Share | | | |
| | Basic | | (0.10) | (0.57) |
| | Diluted | | (0.10) | (0.57) |

The Notes referred to above form an integral part of the Balance Sheet

For Sun Retail Limited

WTD & CFO
Dharamjit Mori
DIN: 08038027
Place : Ahmedabad
Date : 27/07/2020

Director
Vikram Desai
DIN:08031739

For, G M C A & Co.

Chartered Accountants

FRN : 109850W

CA Mitt S. Patel
Partner
Membership No. 163940

SUN RETAIL LIMITED
Notes to the Financial Statements

1 Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

| Particulars | As at 31st March, 2020 | | As at 31st March, 2019 | |
|------------------------------------|------------------------|--------------------|------------------------|--------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorised Share Capital | | | | |
| Equity Shares of Rs. 10 Each | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Total | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Issued Share Capital | | | | |
| Equity Shares of Rs. 10 Each | 9,698,000 | 96,980,000 | 9,698,000 | 96,980,000 |
| Total | 9,698,000 | 96,980,000 | 9,698,000 | 96,980,000 |
| Subscribed & Fully Paid | | | | |
| Equity Shares of Rs. 10 Each | 9,698,000 | 96,980,000 | 9,698,000 | 96,980,000 |
| Total | 9,698,000 | 96,980,000 | 9,698,000 | 96,980,000 |

1.2 Share Holders Holding More than 5% Share

| Name of the Share Holders | As at 31st March, 2020 | | As at 31st March, 2019 | |
|------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| TJR AGRO COM PRIVATE LIMITED | 5,298,690 | 54.64 | 5,298,690 | 54.64 |
| ASE CAPITAL MARKETS LIMITED | 906,000 | 9.34 | 906,000 | 9.34 |

1.3 Reconciliation of Share Capital

| Particulars | As at 31st March, 2020 | | As at 31st March, 2019 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares | | | | |
| (Face Value Rs. 10.00) | | | | |
| Shares Outstanding at the Beginning of the Year | 9,698,000 | 96,980,000 | 5,300,000 | 53,000,000 |
| Shares issued during the year | - | - | 4,398,000 | 43,980,000 |
| Shares cancelled during the year | - | - | - | - |
| Shares Outstanding at the End of the Year | 9,698,000 | 96,980,000 | 9,698,000 | 96,980,000 |

2 Reserve & Surplus

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| Securities Premium Account | | |
| Opening balance | 70,174,000 | 13,000,000 |
| +/- Allotment of Shares | - | 57,174,000 |
| Closing Balance | 70,174,000 | 70,174,000 |
| General Reserve | | |
| Opening balance | - | - |
| + Adjustment in pursuant to the scheme of Demerger | - | - |
| Closing Balances | - | - |
| Profit & Loss A/c | | |
| Opening balance | 954,671 | 5,124,934 |
| +/- Transfer of Current Year Profit/Loss | (935,103) | (4,170,263) |
| (-) Adjustment of Depreciation | - | - |
| Closing balance | 19,568 | 954,671 |
| Total | 70,193,568 | 71,128,671 |

3 Long term Borrowing

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---------------------------|------------------------|------------------------|
| Secured Loans | - | - |
| Unsecured Loans | | |
| Loan from Holding Company | 505,000 | 150,000 |
| Loan from Directors | - | - |
| Loan from Others | 18,741,300 | 27,226,400 |
| Total | 19,246,300 | 27,376,400 |

4 Trade Payables

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| For Goods (Incl. of Micro, Small & Medium Enterprises) | 24,879,114 | 29,911,723 |
| For Expense | 87,887 | 94,090 |
| Total | 24,967,002 | 30,005,813 |

5 Other Current Liabilities

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------|------------------------|------------------------|
| Statutory Dues | 69,412 | 223,063 |
| Total | 69,412 | 223,063 |

6 Short term Provisions

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------------------------|------------------------|------------------------|
| Provision for Expense | 3,500 | 47,000 |
| Provision for Income Tax | 1,057,513 | 1,057,513 |
| Provision for Skill Exp. Payable | 11,623,741 | |
| Total | 12,684,754 | 1,104,513 |

8 Long term Loans & Advances

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| Deposits | 500 | 500 |
| Telephone Deposit | 500 | 500 |
| Other Long Term Loans & Advances | 56,032,782 | 27,247,839 |
| Other Advances | 314,772 | 314,772 |

| | | |
|---|-------------------|-------------------|
| Advance to Suppliers | 26,608,067 | 26,608,067 |
| Advance recoverable in Cash or in Kind | 29,109,943 | 325,000 |
| Advance to Brokers for F & O Transactions | | - |
| Receivable from Share holders | | |
| Total | 56,033,282 | 27,248,339 |

9 Other Non-current Assets

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---------------------|------------------------|------------------------|
| Rental Deposits | 43,000,000 | 43,000,000 |
| Securities Deposits | - | 1,011,540 |
| Total | 43,000,000 | 44,011,540 |

10 Inventories

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------|------------------------|------------------------|
| Stock In Trade | 439,992 | 10,692 |
| Total | 439,992 | 10,692 |

11 Trade Receivables

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| Outstanding for less than 6 months from the due date Unsecured, considered good | | - |
| Outstanding for more than 6 months from the due date Unsecured, considered good | 114,829,890 | 148,872,292 |
| Total | 114,829,890 | 148,872,292 |

12 Cash & Cash Equivalents

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------------------|------------------------|------------------------|
| Balances with Banks | (69,364) | 85,493 |
| In Current Account | (69,364) | 85,493 |
| Cash on Hand | 773,830 | 1,856,198 |
| Total | 704,466 | 1,941,691 |

13 Short term Loans & Advances

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------------------------|------------------------|------------------------|
| Other Loans & Advances | | |
| Unsecured, Considered good | | |
| VAT Credit | 21,676 | 21,676 |
| Advances Recoverable in Cash or Kind | 113,679 | 4,679 |
| Other Advances | 4,622,321 | - |
| Total | 4,757,676 | 26,355 |

14 Other Current Assets

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|----------------------------|------------------------|------------------------|
| Public Issue Exp | 2,940,334 | 2,940,334 |
| Advance for Issue Expenses | | - |
| Total | 2,940,334 | 2,940,334 |

15 Revenue from Operations

| Particulars | 2019-2020 | 2018-2019 |
|--|-------------------|--------------------|
| (A) Sale of Products & Services | 22,480,241 | 443,650,843 |
| (1) Oil, Seeds & Tins | 200,902 | 443,650,843 |
| (2) Skill Development Work | 22,279,339 | - |
| (B) Profit/(Loss) on Commodities Trading on MCX | | (1,237,460) |
| Total | 22,480,241 | 442,413,382 |

16 Other Income

| Particulars | 2019-2020 | 2018-2019 |
|----------------------|------------|---------------|
| Miscellaneous Income | 999 | - |
| Write-Off Income | - | 86,216 |
| Bank Interest | - | - |
| Total | 999 | 86,216 |

17 Purchase of Stock in Trade

| Particulars | 2019-2020 | 2018-2019 |
|---------------------------------|----------------|--------------------|
| (A) Purchase of Products | | |
| (1) Oil, Seeds & Tins | 630,202 | 429,595,174 |
| (2) Commodities Trading on MCX | | - |
| Total | 630,202 | 429,595,174 |

18 Change in Inventory

| Particulars | 2019-2020 | 2018-2019 |
|--------------------------|------------------|-------------------|
| (A) Opening Stock | 10,692 | 14,039,235 |
| Finished Goods | | |
| (1) Oil, Seeds & Tins | 10,692 | 14,039,235 |
| (2) Goods in Transit | - | - |
| (A) Closing Stock | 439,992 | 10,692 |
| Finished Goods | | |
| (1) Oil, Seeds & Tins | 439,992 | 10,692 |
| (2) Goods in Transit | - | - |
| Total | (429,300) | 14,028,543 |

19 Employee Benefit Expenses

| Particulars | 2019-2020 | 2018-2019 |
|-----------------------|----------------|----------------|
| Salary & Wages | 124,400 | 762,540 |
| Director Remuneration | 50,000 | 15,000 |
| Total | 174,400 | 777,540 |

20 Finance Costs

| Particulars | 2019-2020 | 2018-2019 |
|------------------|-----------|-----------|
| Interest Expense | | - |
| Bank Charges | 5,570 | 18,867 |

| | | |
|--------------|--------------|---------------|
| Total | 5,570 | 18,867 |
|--------------|--------------|---------------|

21 Depreciation & Amortization Expenses

| Particulars | 2019-2020 | 2018-2019 |
|--------------|----------------|----------------|
| Depreciation | 337,235 | 464,936 |
| Total | 337,235 | 464,936 |

22 Other Expenses

| Particulars | 2019-2020 | 2018-2019 |
|-----------------------------------|-------------------|------------------|
| Payment to Auditors * | 10,000 | 17,500 |
| Job Work Expenses | - | - |
| Laboratory Charges | - | - |
| Depository Fees | 22,500 | 22,500 |
| Advertisement Expenses | 12,960 | 23,660 |
| Annual Listing Fees | 44,611 | 25,000 |
| Application Fees | 330,500 | 284,980 |
| Admin Expenses | 2,637,421 | - |
| Carrying Charges | - | - |
| Director Sitting Fees | 90,000 | 96,000 |
| Office Expenses | 5,250 | 3,825 |
| Interest to Income Tax | - | 186,640 |
| Rent | 100,000 | 120,000 |
| Repair & Maintenance | - | 25,985 |
| Stationery & Printing | 24,577 | 37,094 |
| Subscription & Membership Expense | 14,350 | 200 |
| Preliminary Expenses W/Off | - | 791,334 |
| Transportation Expenses | 24,300 | - |
| Legal & Professional Charges | 430,119 | 134,300 |
| Consultancy Expenses | 1,337,503 | |
| Infrastructure Expenses | 334,173 | |
| Mobilizer Exp. | 2,227,754 | |
| Other Miscellaneous Expenses | 12,531 | 35,360 |
| Total | 22,703,650 | 1,804,378 |

* Payment to Auditors

| | | |
|----------------|--------|--------|
| For Audit Fees | 10,000 | 17,500 |
| For Others | - | - |

7 Fixed Assets

| Particulars | Gross Block | | | Depreciation | | | Net Block | | | |
|------------------------------|------------------|----------|-----------|------------------|----------------|---------------------|-----------|------------------|------------------|------------------|
| | As at 01-04-2019 | Addition | Deduction | As at 31/03/2020 | 01/04/2019 | Depreciation Charge | Deduction | As at 31/03/2020 | As at 31/03/2020 | As at 31/03/2019 |
| Plant & Machinery | 4295091 | 0 | 0 | 4295091 | 2610390 | 306437 | 0 | 2916827 | 1378264 | 1684701 |
| Car | 535891 | 0 | 0 | 535891 | 509096 | 0 | 0 | 509096 | 26795 | 26795 |
| AC | 227020 | 0 | 0 | 227020 | 175782 | 20235 | 0 | 196017 | 31003 | 51238 |
| Mobile | 9500 | 0 | 0 | 9500 | 8444 | 348 | 0 | 8792 | 708 | 1056 |
| LED | 5550 | 0 | 0 | 5550 | 1083 | 1161 | 0 | 2244 | 3306 | 4467 |
| Computer | 150249 | 0 | 0 | 150249 | 137056 | 9054 | 0 | 146110 | 4139 | 13193 |
| Total Tangible Assets | 5223301 | 0 | 0 | 5223301 | 3441851 | 337235 | 0 | 3779086 | 1444215 | 1781450 |

2 Intangible Assets

| Particulars | Gross Block | | | Depreciation | | | Net Block | | | |
|--------------------------------|------------------|----------|-----------|------------------|--------------|---------------------|-----------|------------------|------------------|------------------|
| | As at 01-04-2019 | Addition | Deduction | As at 31/03/2020 | 01/04/2019 | Depreciation Charge | Deduction | As at 31/03/2020 | As at 31/03/2020 | As at 31/03/2019 |
| Trademark | 10000 | 0 | 0 | 10000 | - | 0 | 0 | 0 | 10000 | 10000 |
| Software | 37190 | 0 | 0 | 37190 | 27,879 | 6347 | 0 | 34226 | 2964 | 9311 |
| Total Intangible Assets | 47190 | 0 | 0 | 47190 | 27879 | 6347 | 0 | 34226 | 12964 | 19311 |

SUN RETAIL LIMITED
CASHFLOW STATEMENT AS AT 31/03/2020

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|------------------------|
| A Cash flow from Operating Activities | | |
| Net Profit Before Tax | (946,864) | (4,189,839) |
| Adjustments for: | | |
| Add Depreciation | 343,582 | 464,936 |
| Add Preliminary Expenses Written Off | - | 791,334 |
| Add Interest Expenses | - | - |
| Less Dividend Income | - | - |
| Less Adj. of Depreciation on sale of Assets | - | - |
| Less Short Term Capital Gain (Mutual Fund) | - | - |
| Less Profit on sale of Fixed Assets | - | - |
| Operating Profit / (Loss) before Working Capital Changes | (603,282) | (2,933,569) |
| Adjustments for: | | |
| Increase/(Decrease) in creditors | (5,038,811) | 15,136,862 |
| Increase/(Decrease) in other current liabilities | (153,651) | 159,660 |
| Increase/(Decrease) in other Provisions | 11,580,241 | (92,500) |
| (Increase)/Decrease in debtors | 34,042,402 | (112,417,997) |
| (Increase)/Decrease in inventories | (429,300) | 14,028,543 |
| (Increase)/Decrease in other current assets | (0) | (2,285,372) |
| (Increase)/Decrease in Short Term Loan & Advances | (4,731,321) | 1,730,363 |
| Cashflow generated from Operating Activities | 34,666,277 | (86,674,010) |
| Income Tax Paid (Net of Refund) | | 770,000 |
| Net Cashflow generated from Operating Activities A | 34,666,277 | (87,444,010) |
| B Cash flow from Investment Activities | | |
| Purchase of Fixed Assets | - | (5,550) |
| Sale of Fixed Assets | - | - |
| Sale of Investments | - | - |
| Purchase of Investments | - | - |
| Share Application Money Received Back | - | - |
| Dividend Income | - | - |
| Net Cashflow generated from Investments Activities B | - | (5,550) |
| C Cash flow from Financing Activities | | |
| Short term borrowings | - | - |
| Share Alloted | - | 101,154,000 |
| Issue of Equity share | - | - |
| Interest Expenses | - | - |
| (Increase)/Decrease in other non-current assets | 1,011,540 | (1,011,540) |
| (Increase)/Decrease in Long term loans & advances | (28,784,943) | - |
| Increase/(Decrease) in non current liabilities & provisions | (8,130,100) | (11,278,700) |
| Net Cashflow generated from Financing Activities C | (35,903,503) | 88,863,760 |
| Net Change in Cash & Cash Equivalents (A+B+C) | (1,237,226) | 1,414,201 |
| Opening Cash & Cash Equivalents | 1,941,692 | 527,490 |
| Closing Cash & Cash Equivalents | 704,466 | 1,941,692 |

For Sun Retail Limited

WTD & CFO
Dharamjit Mori
DIN: 08038027
Place : Ahmedabad
Date : 27/07/2020

Director
Vikram Desai
DIN:08031739

For, G M C A & Co.
Chartered Accountants
FRN : 109850W

CA. Mitt S. Patel
Partner
Membership No. 163940

23. Significant Accounting Policies

Company Overview

Sun Retail Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading into refined/filtered edible oils. The company is listed on Bombay Stock Exchange.

Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions of the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

Inventories

The inventories as at year end have been taken, valued & certified by the Directors of the company. As informed by the Management, the valuation of the inventories has been made at Cost (FIFO Method).

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Fixed assets

Fixed Assets are stated at cost less depreciation. Cost comprises of cost of acquisition and any attributable cost of bringing the assets to the condition for its intended use. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the

carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and Amortization

Depreciation on fixed assets is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. The company has used the following useful life of assets to provide depreciation on its fixed assets.

| Asset | Useful Life |
|------------------|--------------------|
| Computer | 3 Years |
| Office equipment | 5 Years |
| Factory building | 30 Years |
| Vehicle | 10 Years |
| Software | 3 Years |

Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been any change in the estimate of recoverable amount.

Revenue Recognition

The principles of revenue recognition are given below:

- General systems of accounting is mercantile, accordingly the income/expenditure are recognized on accrual basis on reasonable certainty concept.
- Sales of goods traded accounted net off Indirect Taxes as applicable.
- Dividend income is recognized when right to receive payment is established.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the accounts.

Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are reclassified as long-term investments. Current investments are measured at cost or market value whichever is lower, determined on an individual investment basis. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March, 2020, to a material extent have been reported by the management, after the Balance Sheet date till the date of Annual General Meeting of Holding Company M/s TJR Agrocom Pvt. Ltd.

Prior period Items

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

Preliminary Expense

Preliminary expenses as well as Pre – Operative expenses have been written off 1/5th in the period from 1st April, 2019 to 31st March, 2020.

Earning Per Share

The earning considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

Estimation uncertainty relating to COVID-19 outbreak

The Company engaged in Trading Activity. The Lockdown announced on the 24th March 2020 and the various announcement by the Government around the time resulted in shut down resulting into undesirable outcome on the business. Our business activity has been shut down during the lockdown period as the Company was not part of Government denominated indispensable services. The Company has assessed the situation and adopted 'Work From Home' approach for the Employees during the entire period of the lockdown.

The Company has resumed business activity from May 18, 2020 ensuring strict compliance with the guidelines issued by MHA and also in observance with conditions predetermined by local district authorities.

Steps taken to ensure smooth functioning of operations due to Covid-19 outbreak :

The Company has put in place following strict monitoring procedure for Covid-19 to ensure smooth functioning of operations:

- thermal screening of all the employees and visitors;
- Sanitizing the premises on regular basis;
- Maintenance of social distancing at all workplaces;
- Enforcing wearing of masks, thermal temperature checking and regular cleaning of hands with soap water of all the employees and visitors;
- Check AarogyaSetu App on regular basis of all the employee.

These are early days and the Company is not in a position to measure with certainty the potential impact on operations but expects normalcy to be achieved only after a quarter. The circumstances are improving gradually.

24. Notes on Accounts

➤ **Contingent Liabilities**

According to the information & explanation provided by the company, there is no liability of Contingent nature was outstanding as at 31st March, 2020.

➤ **Capital Expenditure Commitments:** Nil

➤ **Related Party Transactions:-**

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

| Sr. No. | Name | Relationship |
|----------------|------------------------------|-----------------------------|
| 1 | Janak Prakashbhai Patel | Director |
| 2 | Jalpaben Dilipbhai Dholakiya | Director |
| 3 | Vikram Isvarbhai Desai | Director |
| 4 | Dharamjit Bhupatsinh Mori | CFO(KMP) |
| 5 | Nalin Ranbahadur Johari | Manager |
| 7 | Shri. Jaysheel Thakkar | Director of Holding Company |
| 9 | TJR Agrocom Private Limited | Holding Company |

➤ **Transactions with Related Parties**

| Sr. No. | Party | Name | 2019-2020 | 2018-2019 |
|----------------|-----------------------------|--------------------------|------------------|------------------|
| 1 | TJR Agrocom Private Limited | Loan Accepted | 3,55,000 | 50,000 |
| | | Loan Repaid | Nil | Nil |
| 2 | Jaysheel Thakkar | Loan Accepted | 19,35,500 | 1,95,01,300 |
| | | Loan Repaid | 68,20,600 | 31,50,500 |
| 3 | Dharamjit Bhupatsinh Mori | Director Remuneration | 50,000 | - |

➤ **Payment to the Auditors**

| Particulars | 2019-2020 | 2018-2019 |
|--------------------|------------------|------------------|
| Audit Fees | 17,500 | 35,000 |
| Others | 0 | 0 |
| Total | 17,500 | 35,000 |

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20 (Kindly verify the Profit & Loss Account for Details).

➤ **Others**

- In opinion of the management of the company, all loans, advances and deposits are recoverable in cash or kind for value to be received for which no provision is required.
- Confirmations of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- Ageing bifurcation in case of Sundry Debtors was not possible so we have on random basis verified the ledgers and accordingly shown the bifurcation of Sundry Debtors receivable to satisfy more than six months & less than six months criteria.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For, Sun Retail Limited

Sd/-

Whole Time Director & CFO

Dharamjit Mori

DIN: 08038027

Place: Ahmedabad

Date: 27/07/2020

Sd/-

Director

Vikram Desai

DIN: 08031739

For, G M C A & Co.

Chartered Accountants

FRN: 109850W

CA. Mitt S. Patel

(Partner)

Membership No. 163940

UDIN: 20163940AAAAIF7349



CIN: L51909GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

ATTENDANCE SLIP

| | |
|---|--|
| Regd. Folio No. | |
| No. of Shares held | |
| Name and Address of the First Shareholder IN BLOCK LETTERS) | |
| Name of the Joint holder (if any) | |

I/we hereby record my/our presence at the 13th Annual General Meeting of the Members of **Sun Retail Limited** held on Monday, December 28, 2020 at 09:00 A.M. at the registered office of the Company situated at 213/214, Phase-II GIDC, Naroda, Ahmedabad-382330, Gujarat.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

-----Please tear here-----



Sun Retail Limited

CIN: L51909GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made there under)

| | |
|-----------------------|--|
| Name of the member(s) | |
| Registered Address | |
| E-mail Id | |
| Folio No/Client Id | |

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Members of **Sun Retail Limited** held on Monday, December 28, 2020 at 09:00 A.M. at the registered office of the Company situated at 213/214, Phase-II GIDC, Naroda, Ahmedabad-382330, Gujarat or any adjournments thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution | Vote (Optional see Note 2) (Please mention no. of shares) | | |
|----------------------------|--|--|---------|---------|
| | | For | Against | Abstain |
| Ordinary Businesses | | | | |
| 1. | To receive, consider and adopt the audited Balance Sheet as at 31st March 2020, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon. | | | |
| 2. | To appoint a director in place of Mr. Vikram Desai (DIN: 08031739) who retires by rotation and being eligible offers himself for re-appointment. | | | |

Signed this.....day of.....2020

Affix
Revenue
Stamp of
Rs. 1/-

Signature of
shareholder

Signature of Proxy
holder(s)

Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the 12th Annual General Meeting (on or before September 26, 2019 at 10:00 a.m.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

FormNo.MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

| | | | | |
|--|--|---------------------------------|-----------------------------------|--------------------------------------|
| Name of the Company: SUN RETAIL LIMITED Registered Office: 213/214, Phase-II GIDC, Naroda Ahmedabad-382330, Gujarat. CIN: L51909GJ2007PLC050974 | | | | |
| SNo | Particulars | Details | | |
| 1. | Name of the first named Shareholder (In Block Letters) | | | |
| 2. | Postal address | | | |
| 3. | Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form) | | | |
| 4. | Class of Share | Equity Shares | | |
| 5. | Number of Shares | | | |
| I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner: | | | | |
| No. | ItemNo. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
| 1. | To receive, consider and adopt the audited Balance Sheet as at 31st March 2020, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon. | | | |
| 2. | To appoint a director in place of Mr. Vikram Desai (DIN: 08031739) who retires by rotation and being eligible offers himself for re-appointment. | | | |
| Place: Ahmedabad Date: 28 th December, 2020 <div style="text-align: right;">(Signature of the shareholder*)</div> | | | | |

(*as per Company records)

ROUTE MAP TO THE VENUE OF 13th ANNUAL GENERAL MEETING

