

Date: 07/09/2024

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001.

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-2024 of the Company..

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 the Annual Report of the Company for the financial year 2023-2024, to be approved and adopted by the Members of the Company in the 17th Annual General Meeting to be held on **Monday, 30th September, 2024 at 10:30 a.m. at the Registered Office** of the company, at 722, Gala Empire, Drive-in Road, Opp. TV Tower Thaltej Ahmedabad-380054 Gujarat.

Yours faithfully,
For, SUN RETAIL LIMITED

DHARAMJIT BHUPATSINH MORI
WHOLETIME DIRECTOR & CFO
DIN: 08038027



Sun Retail Limited



17th ANNUAL REPORT

2023-2024

(17th) Seventeenth Annual General Meeting of the Company:

Date : 30th September, 2024

Day : Monday

Time : 10:30 A.M.

Venue : 722, Gala Empire, Opp. Tv Tower Thaltej Ahmedabad-380054 Gujarat

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General Information:

❖ **Board of Directors:**

- Mr. Dharamjit Bhupatsinh Mori : Whole-time Director & CFO
- Mr. Rakesh Nareshchandra Kapadia : Non-Executive Director
- Mr. Rajat Raja Kothari : Independent Director
- Ms. Sejal Ms. Sejal Kanjibhai Parmar : Independent Director
(Resigned w.e.f. 08/05/2024)
- Mrs. Nisha Sukhdevbhai Parmar : Additional Independent Director
(w.e.f. 08/05/2024)

❖ **Manager:**

Mr. Nalin Ranbahadur Johari

❖ **Statutory Auditor:**

M/s. N.S. Nanavati & Co.
Chartered Accountants
Veraval

❖ **Internal Auditor:**

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

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

❖ **Compliance Officer:**

Mr. Parin Shirishkumar Bhavsar
Company Secretary & Compliance Officer

❖ **Secretarial Auditor:**

Himanshu S K Gupta & Associates,
Practicing Company Secretaries
Ahmedabad

❖ **Registered Office:**

722, Gala Empire, Drive in Road,
Opp. Tv Tower Thaltej Ahmedabad-380054 Gujarat
E-mail: sun_retail@yahoo.com
CIN: L46305GJ2007PLC050974
Website: www.sunretail.in

❖ **Bankers:**

HDFC Bank Ltd.
Shree Kadi Nagarik Sahakari Bank Ltd.
Punjab National Bank
Indusind Bank
ICICI Bank Ltd
The Jammu & Kashmir Bank Ltd.
Kotak Bank Limited

❖ **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
E-mail: bssahd@bigshareonline.com
Contact Number: 079-40392571
Website: www.bigshareonline.com

❖ **Board Committees:**

❖ Audit Committee:

Mr. Rajat Raja Kothari	: Chairperson
Mr. Rakesh Nareshchandra Kapadia	: Member
Mrs. Nisha Sukhdevbhai Parmar	: Member

❖ Nomination and Remuneration Committee:

Mrs. Nisha Sukhdevbhai Parmar	: Chairperson
Mr. Rakesh Nareshchandra Kapadia	: Member
Mr. Rajat Raja Kothari	: Member

❖ Stakeholder Relationship Committee:

Mr. Rakesh Nareshchandra Kapadia	: Chairperson
Mr. Dharamjit Bhupatsinh Mori	: Member
Mrs. Nisha Sukhdevbhai Parmar	: Member

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Company will be held on Monday, 30th September, 2024 at 10:30 AM at the Registered Office of the Company at 722, Gala Empire, Drive in Road, Opp. Tv Tower Thaltej Ahmedabad-380054 Gujarat to consider and transact the following businesses:

Ordinary Business:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, Cash Flow Statement 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 reappoint Mr. Dharamjit Bhupatsinh Mori, who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

- 3) Appointment of Mrs. Nisha Sukhdevbhai Parmar (DIN: 07687423) as Independent Director of the company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and on the recommendation of Nomination and Remuneration Committee, **Mrs. Nisha Sukhdevbhai Parmar (DIN : 07687423)** who was appointed as an Additional Independent Director of the Company w.e.f. 08th May, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as Non-Executive Independent Director

of the Company to hold office for a term of five (5) consecutive years from 08th May, 2024 to 07th May, 2029.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

Registered Office:

722, Gala Empire, Drive in Road,
Opp. Tv Tower Thaltej,
Ahmedabad-380054 Gujarat

Date: September 06, 2024

Place: Ahmedabad

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

Sd/-

Dharamjit Mori

Whole Time Director & CFO

NOTES:

1. The register of members and share transfer books shall remain closed from Tuesday September 24, 2024 to Monday September 30, 2024 (Both days inclusive) for the Annual General Meeting.
2. 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.
3. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 shareholder.
5. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. Members desiring any information as regards to the accounts are requested to write to the Company 10 days before the meeting so as to enable the management to keep the information ready at the meeting.
8. Relevant documents referred to in the Notice, statutory registers will be available for inspection by the members at the Registered Office of the Company during normal business hours between 11:00 am to 2:00 pm on all working days except Saturday and Sunday up to the date of the Annual General Meeting.
9. In compliance with the provisions of Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is providing e-Voting facility in addition to the poll voting for the Annual General Meeting.

10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2024 is uploaded on the Company's website <https://www.sunretail.in/idesk.html> and can be accessed by the members from there.
11. 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.
12. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,

Bigshare Services Private Limited,

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

Navrangpura, Near Girish Cold Drinks,

Ahmedabad 380009, Gujarat, India

Investor Grievance Email: bssahd@bigshareonline.com

14. 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

Investor Grievance Email: bssahd@bigshareonline.com

15. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
16. The facility for voting through poll paper shall be made available at the venue of the meeting and members attending the meeting shall be able to exercise their right at the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

The Company has appointed Mr. Himanshu Surendrakumar Gupta of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-

	<p>Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
3. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to himanshushgupta@live.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other

than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sun_retail@yahoo.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sun_retail@yahoo.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Instructions:

- a. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- b. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.sunretail.in/idesk.html> within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the NSE Limited.

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

ITEM 03: Appointment of Mrs. Nisha Sukhdevbhai Parmar (DIN: 07687423) as Independent Director of the company:

Mrs. Nisha Sukhdevbhai Parmar (DIN : 07687423) who has been appointed as Additional Independent Director of the company by the Board of Directors in their meeting dated 08/05/2024 who holds office upto the date of this Annual General Meeting and is eligible for regularization as an Independent Director of the Company.

Mrs. Nisha Sukhdevbhai Parmar is 35 years old, has more than 8 years of experience in the field of Recovery Manager, marketing and sales in the field of logistics.

Mrs. Nisha Sukhdevbhai Parmar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Nisha Sukhdevbhai Parmar as Non-Executive Independent Director, for the approval by the shareholders of the Company.

There is no relationship of Mrs. Nisha Sukhdevbhai Parmar with any Director of the company.

Except Mrs. Nisha Sukhdevbhai Parmar, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution, except to the extent of their shareholding in the company, if any.

The Board of Directors recommends passing the resolution as set out in Item No. 03 for approval by the shareholders as a **Special Resolution**.

Registered Office:

722, Gala Empire. Drive in Road,
Opp. Tv Tower, Thaltej Road
Ahmedabad 380054, Gujarat

Date: September 06, 2024

Place: Ahmedabad

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

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

ANNEXURE TO NOTICE

Information about Directors who are proposed to be appointed/re-appointed at the 17th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 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.

Item 02:

Particulars	Mr. Dharamjit Bhupatsinh Mori
Director Identification Number.	08038027
Date of Birth	22/02/1990
Age.	34 yrs
Educational Qualification.	Company Secretary
Experience (No. of Years)	11 Years
Business field in which Experience.	Finance & Secretarial
Date of Appointment as Director in the Company.	28/12/2017
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	Stakeholder 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.	Nil
Shareholding in Company as on September 06, 2024	Nil
Remuneration paid or sought to be paid	Basic Salary not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per month
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	6(Six) out of 6 Meetings

Item 03:

Particulars	Nisha Sukhdevbhai Parmar
Director Identification Number.	07687423
Date of Birth	10/04/1989
Age.	35 years
Educational Qualification.	B.com
Experience (No. of Years)	08
Business field in which Experience.	Recovery Manager, marketing and sales in the field of logistics
Date of Appointment as Director in the Company.	08/05/2024
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	Audit Committee Nomination and 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.	Nil
Shareholding in Company as on September 06, 2024	Nil
Remuneration paid or sought to be paid	She shall not be paid any remuneration except sitting fees for attending the board meetings.
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	01 (one) out of 01 meeting

BOARD REPORT

To,
The Members,
Sun Retail Limited,
Ahmedabad

Your Directors have pleasure in presenting the 17th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

FINANCIAL RESULTS:

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

(Amount In Lakhs.)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2024	FOR THE YEAR ENDED ON 31.03.2023
Net Income from Business Operations	9702.22	1253.86
Other Income	515.92	257.71
Total Income	10218.15	1511.57
Total Expenses before depreciation & tax	10372.32	1637.20
Profit / (loss) before depreciation & tax	111.71	(125.63)
Less Depreciation	0	0
Profit before Tax	111.70	(125.63)
Less Tax Expenses:	0	0
Net Profit after Tax	111.71	(125.63)
Basic and diluted EPS	0.07	(0.08)

STATE OF AFFAIRS:

The Company is primarily engaged in the business of branding and trading of various edible oils and agro and non-agro commodities. Further company is also engaged in skill training projects of various governments in consortium with Ashray Foundation. There has been no change in the business of the Company during the financial year ended 31st March, 2024.

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

- i. Revenue from operations for the year ended on 31st March, 2024 is INR 9702.22 lakhs as compared of INR 1253.86 lakhs for the year ended on 31st March, 2023.
- ii. Other incomes for the year ended on 31st March, 2024 amounted to INR 515.92 lakhs as compared of 257.71 lakhs for the year ended on 31st March, 2023.
- iii. Net Profit for the year ended 31st March, 2024 amounts to INR 111.71 lakhs/- as compared to loss of INR 125.63 lakhs for the year ended on 31st March, 2023.
- iv. Earnings per share for the year ended 31st March, 2024 amounts to 0.07 as compared to negative for the year ended on 31st March, 2023.

SHARE CAPITAL:

During the year under review, there was no change in the share capital of the Company.

As on 31.03.2024 the Authorized share capital of the company was Rs. 62,50,00,000/- divided into 62,50,00,000 equity shares of Rs. 1/- each.

As on 31.03.2024 the paid-up Share capital of the Company is Rs. 15,51,68,000/- divided into 15,51,68,000

equity shares of Rs. 1/- each.

DIVIDEND:

To conserve the resources for future growth of the company, your directors do not propose any dividend for the current year. Your Company's policy on Dividend Distribution is available at <https://www.sunretail.in/idesk.html>.

RESERVES:

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs www.iepf.gov.in.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

During the year, no amount of unclaimed dividend has been transferred to IEPF.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company as on 31st March 2024.

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:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report **Except:**

a) Resignation of Ms. Sejal Kanjibhai Parmar from the post of Independent Director of the Company:

Ms. Sejal Kanjibhai Parmar (DIN: 10093528) has resigned from the Independent Director of the company vide resignation letter dated 08th May, 2024 due to preoccupation of work elsewhere.

b) Appointment of Mrs. Nisha Sukhdevbhai Parmar (DIN: 07687423) as Additional Non-Executive Independent Director w.e.f. 08th May, 2024.

Mrs. Nisha Sukhdevbhai Parmar (DIN: 07687423) has Appointed as Additional Non- Executive Independent Director of the company dated 08th May, 2024.

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

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees / workers to conserve energy.

Technology absorption-

- i. The efforts made towards technology absorption: Given the nature of the company's operations, which primarily focus on trading activities, there is limited reliance on advanced technology for daily business functions. However, the company ensures the adoption of relevant digital tools for streamlining operations, enhancing customer experience, and optimizing supply chain management. These efforts include the use of inventory management systems, e-commerce platforms, and data analytics to improve decision-making and efficiency.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution; The technology adopted has contributed to improved operational efficiency, reducing overhead costs, and enhancing the accuracy of demand forecasting. This has led to better inventory management, minimized wastage, and a faster response time to market demands. Furthermore, by optimizing procurement processes through data-driven insights, the company has achieved cost reductions and better margins in its trading activities.
- iii. In case of imported technology- The Company has not imported any technology during the year;
- iv. The expenditure incurred on Research and Development. The company's current operations do not necessitate substantial investment in Research and Development (R&D), as its focus is on trading and branding rather than manufacturing or product innovation. However, the company continually assesses market trends and consumer preferences to enhance its product portfolio and branding strategies, with minimal R&D expenditure required.

Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

Particulars	Current Year (2023-24)	Previous Year (2022-23)
	(Rs.)	(Rs.)
C.I.F. Value of Imports	NIL	NIL
F.O.B. Value of Exports	NIL	NIL

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

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board from time to time to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has also adopted 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. The Risk Management Policy has been uploaded on the website of the Company at www.sunretail.in

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable

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, checks and verifies the internal control and monitors them in accordance with policy adopted by the company from time to time. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

STATUTORY AUDITORS & THEIR REPORT

The Auditor, M/s. N.S. NANAVATI & Co., Chartered Accountants, (FRN: 134235W) is appointed as Statutory Auditor of the Company to hold office from the 16th AGM to the 21st 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 Statutory Auditors has given qualified opinion on the Audit report and are mentioned below along with the comments of the board of Directors on the same. We have not included the remarks of the Auditor mentioned in the Auditor's report herein which were self-explanatory.

There are no qualifications or adverse remarks in the Auditor's Report **Except:**

- (i) *During the year under consideration company has adjusted its outstanding liability towards TJR Agrocom Pvt Limited by otherwise than cash. The total liability adjusted by way of book entry is Rs. 4,30,00,000. As per the management explanation the transaction relates to prior period and company has paid deposit through bank entry. I have not been provided with any audit evidence in this regard and hence unable to comment in detail on the same.*

Comment: TJR Agrocom Pvt Limited had received deposit/advance from company for utilising TJR Agrocom Pvt Limited's plant and machineries and buy new machineries. But the deal did not materialise, so company has adjusted the amount it had received from TJR Agrocom Pvt Limited as loan against company's liability towards TJR Agrocom Pvt Limited. The transaction is netting off in nature.

- (ii) During the year under consideration company has settled its liability towards Raj Traders of Rs. 5,00,000/- against its debtor Alpesh Trader for Rs. 4,85,242 in full and final settlement and has received waiver of Rs. 14,757/-. I have not been provided with confirmation of parties for this transaction. In absence of any clear audit evidence regarding existence of right to receive from debtor, liability to pay toward creditors and consent of parties for recorded settlement, I am unable to comment upon existence, reliability and accuracy of recorded transaction.

Comment: The transaction is of transferring of actionable claim i.e. transfer of right to receive and is of netting in nature and thus it will not have significant impact over financial statement.

- (iii) I have not been provided with clear classification of creditors such as creditor for expenses and creditor for goods. Thus, I am unable to comment upon. I have not been provided with classification of creditors and as per management representation all creditors are other than registered under MSMED Act. Thus in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions 6f MSMED Act, if any.

Comment: The creditors are classified as per accounting policies and will have no material impact over value stated as it relates with presentation aspect.

- (iv) During the year company has written off its liability towards Oasis Tradelink Ltd. Worth Rs. 26569604/-. The management has taken this decision on the basis of fact that liquidation process has been initiated against the creditor Oasis Tradelink Ltd. As per management the liability was disputed and thus company is not liability to pay. As per management they have not received any communication from appointed liquidator. Liquidation process has been initiated against creditor Oasis Tradelink Ltd. and matter is admitted and pending before NCLT Ahmedabad- case number CP(IB) 433 of 2018. However, I have not been provided with anu audit evidence regarding existence of dispute, communication records with liquidator and thus I am unable to comment on this adjustment. In case liability arise in future then this may impact financial position adversely.

Comment: The management has taken this decision on the basis of fact that liquidation process has been initiated against the creditor Oasis Tradelink Ltd. The liability was disputed and became time barred. Moreover, creditor has not demanded amount till date. This indicates that the liability does not exist. This adjustment was done to make financial statement more reliable and capable to present true and fair view.

- (v) Significant number of creditors are outstanding for more than 2 years. Moreover, as the amount remains outstanding for more than six months; the input tax credit availed in relation to these transactions needs to be reversed as required under GST Laws. This may impact financial statement adversely. In absence of clear bifurcation of Input Tax Credit in the books of account, I am unable to quantify effect of the same.

Comment: The creditors are part of routine business transactions and company has not received any demand from the creditors. Company has taken step to contact them. Management will try to discharge its liability in best possible way. In absence of any confirmation, company will write off the same in accordance with accounting policies laid down under Accounting Standards and other accounting framework. This qualification will not have any material impact on financial statement.

- (vi) During the year company has adjusted prior period wrong accounting entry against its deposit – Performance Security (GSDM)-2. Company has adjusted total Rs.32,67,289. This has resulted into decrease in assets by Rs. 32,67,289. I have not been provided with any supportive audit evidence in relation to this

transaction. Hence, I am unable to comment upon existence, accuracy, and value involved in the transaction.

Comment: The accounting entry was necessary to rectify prior period mistake and to make financial statement more reliable.

- (vii) *The closing stock includes significant quantity of slow or non-moving goods. The slow and non-moving goods are identified on the basis of its movement during reporting period. Closing stock includes total 53 items of stock worth Rs. 9918167.67/- for which no single transaction is observed during the reporting period. It constitutes almost 72% of the closing stock. Company may have to reverse input tax credit availed and utilized, if any, for this non or slow-moving goods. This indicates doubt on marketability of the goods. I have not been given an opportunity to physically verify these items and thus I am unable to comment upon its existence, accuracy and realizability of the slow and non-moving stock. This may affect financial statement adversely.*

Comment: Management will take necessary steps to market the slow and non-moving goods and in case if the same is not possible, company write off the same in accordance with accounting policies laid down under Accounting Standards and other accounting framework.

- (viii) *The amount recorded as balance receivable from revenue is on the basis of management representation and are not in conformity with records of income tax and GST department. I have not been provided any audit evidence in this regard and thus, I am unable to comment upon existence, realizability, accuracy of the same.*

Comment: These dues are as per disputed taxation matters. Company will give appropriate accounting effect in accordance with accounting policies laid down under Accounting Standards and other accounting framework as and when competent authority will pass necessary orders.

- (ix) *Company has obtained DDU-GKY project from Gujarat Livelihood Promotion Company Limited for skilling Rural Youth in the state of Gujarat and project from Government of Jammu and Kashmir for skill development and has recorded grant income of Rs. 48138797/- from these projects. This income has been recorded as grant income under head other income. Debtor includes amount receivable from Gujarat Skill Development Mission Rs. 1,73,28,087 and Grant receivable Rs. 3,94,46,103. Company has incurred total booked skilled development expenses of Rs. 3,67,49,375 as expenses in profit and loss account of which significant amount remains payable. I have not been provided audit evidence highlighting detailed terms and conditions regarding recoverability of this grant. Thus, I am unable to comment upon the same.*

Comment: There are no such condition attached to right to receive of grant and this observation does not affect financial position significantly.

- (x) *There were no sale transactions during first five months of year under audit. Total revenue recoded against head sale of services comes from transaction executed during last seven month of the year. The indicates unusual trend in the sales.*

Comment: Company was having some internal issues due to which it could not initiate business transaction during first five months. The transactions executed are recorded on GST Portal and are done through proper channel. This indicates the genuineness of transactions.

- (xi) *The total profit of the company for the period includes more than forty percent on account of book adjustment entries regarding writing of debtors and creditor.*

Comment: This adjustment was done as per requirement of accounting standards and necessary disclosures are made in detailed financial statement.

- (xii) *Company has not made TDS compliance as applicable as per Income Tax Act, 1961. As per TDS Portal the outstanding liability of company under section 201 of Income tax Act, 1961 is Rs. 9066/-, Under Section 234E is Rs. 31,600 and under section 220(2) is Rs. 256/-.*

Comment: Company is in process to pay the same.

VIGIL MECHANISM:

In pursuant to 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 <https://www.sunretail.in/idesk.html>. The employees of the Company are made aware of the said policy at the time of joining the Company.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company.

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

ANNUAL RETURN:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at <https://www.sunretail.in/idesk.html>.

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 Sk Gupta & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company.

SECRETARIAL AUDIT REPORT & OBSERVATIONS:

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as **Annexure I**.

Further the remarks of the Secretarial Auditor are self-explanatory and do not call for any further comment.

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 2023-24.

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.

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

There were certain 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. The details of the same are disclosed in the financial statements attached.

CORPORATE GOVERNANCE REPORT

Pursuant to the Listing Regulations, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to your company.

MATERIAL CHANGES DURING THE YEAR

There were no material changes during the year, which may have adverse effect on the operations of the Company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as **Annexure – II** with this report.

EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee.

DEPOSITS

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, 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 Companies (Accounts) Rules, 2014.

However, during the financial year the Company has borrowed money(ies) from Directors of the Company in pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, amended from time to time, and said amount is not being given out of funds acquired by him/them by borrowing or accepting loans or deposits from others.

INSURANCE

The properties/assets of the Company are adequately insured.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations.

A DIRECTORS / KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Provisions of retire by rotation of Directors is applicable to the Company, accordingly appointment of Mr. Dharamjit Bhupatsinh Mori is proposed as director retirement by rotation in the 17th AGM of the Company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

6 (Six) Board Meetings were held during the financial year ended 31st March, 2024 on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	22/05/2023	4	4
2.	13/07/2023	4	4
3.	30/08/2023	4	4
4.	06/09/2023	4	4
5.	07/11/2023	4	4
6.	30/11/2023	4	4
7.	26/02/2024	4	4

DIRECTOR RESPONSIBILITY STATEMENT:

Your director wishes to inform that the Audited Accounts containing financial statements for the financial year 2023-24 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflects 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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.

DIRECTORS / KEY MANAGERIAL PERSONNEL:

a. Appointment of Ms. Nisha Sukhdevbhai Parmar as Additional Independent Director of the Company:

In accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and in terms of the Articles of Association of the Company, Ms. Nisha Sukhdevbhai Parmar, who was appointed as Additional Independent Director is hereby proposed to be appointed as Independent Director for a period of 5 years commencing from 08th May, 2024.

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

During the year under review, no changes were occurred during the year in the composition of board of directors and Key Managerial Personnel.

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.

The Board is of the opinion that the Independent Non-Executive Directors of the Company including those appointed during the year possess requisite qualifications, expertise and experience and they hold highest standards of integrity.

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.sunretail.in

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 the relevant rules.

COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has four (4) Committees viz., Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

AUDIT COMMITTEE

The Audit Committee comprises of 2 non-executive Independent Directors and 1 Non-Executive Director as its Members. The Chairman of the committee is Independent Director.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the Financial year 2023-24, Four (4) meeting of audit committee held on 22.05.2023, 30.08.2023, 07.11.2023 and 26.02.2024.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings Held & Entitled to Attend	No. of Audit Committee Meetings Attended
Mr. Rajat Raja Kothari	Chairman of Committee	Non-Executive Independent Director	4	4
Mr. Rakesh Nareshchandra Kapadia	Member	Non-Executive Director	4	4
Mrs. Sejal Kanjibhai Parmar	Member	Non-Executive Independent Director	4	4

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2023-24, One (1) meeting of the Nomination and Remuneration Committee was held on 25.05.2024.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Nomination & Remuneration Meetings Held & Entitled to Attend	No. of Nomination & Remuneration Meetings Attended
Mrs. Sejal Kanjibhai Parmar	Chairman of Committee	Non-Executive Independent Director	1	1
Mr. Rakesh Nareshchandra Kapadia	Member	Non-Executive Director	1	1
Mr. Rajat Raja Kothari	Member	Non-Executive Independent Director	1	1

The Nomination and remuneration policy available on the website of the company at <https://www.sunretail.in/idesk.html>

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises Non-executive Director, Whole-time Director and one Independent Director as its members. The Chairman of the Committee is an Non-Executive Director.

During the Financial year 2023-24, One (1) meeting of Stakeholder Relationship Committee was held on 22.05.2024.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Stakeholder Relationship Meetings Held & Entitled to Attend	No. of Stakeholder Relationship Meetings Attended
Mr. Rakesh Nareshchandra Kapadia	Chairman of Committee	Non-Executive Director	1	1
Ms. Dharamjit	Member	Whole-time	1	1

Bhupatsinh Mori		Director		
Mr. Sejal Kanjibhai Parmar	Member	Non-Executive Independent Director	1	1

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as **Annexure III** to this Report.

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.
- Dharamjit Mori: 1:1
 - Rajat Raja Kothari: 0.12:1
 - Rakesh Nareshchandra Kapadia: 0.03:1
- 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 202-24 there was nil (0%) increase in the remuneration of WTD and CFO, CS and other Non-Executive Directors.
- c) The percentage increase in the median remuneration of employees in the financial year.
- Nil.
- d) The number of permanent employees on the rolls of the Company as on 31.03.2024.
- 05 (Five).
- 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 21% increase in salaries of Employees and 0% increase in Managerial Remuneration during F.Y. 2023-24. 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.
- g) The names of the top ten employees in terms of remuneration drawn:

Name of	Designatio	Remunerat	Qualificati	Experien	Age	Date of	Last employ	% of
---------	------------	-----------	-------------	----------	-----	---------	-------------	------

Employees	n	ion Received	on	ce in years	in years	commenceme nt of employment	ment held	sharehol ding
Jagdish Chauhan	Admin Executive	138000	N.A	20 Year	48	10-05-2027	-	Nil
Anil Parmar	Account Executive	52000	B.Com	04 Year	30	25-11-2023	-	Nil
Rajesh Shahi	Security Head	42000	N.A	15 Year	35	06-10-2027	-	Nil

h) The name of every employee, who

- 1.) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees: Nil
- 2.) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month: Nil
- 3.) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

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.

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.

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.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

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: September 06, 2024
Place: Ahmedabad

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

**Regd. Office: 722 Gala Empire,
Drive In Road, Ahmedabad
Gujarat-380054**

**Sd/-
Dharamjit Mori
Whole Time Director & CFO
DIN: 08038027**

**Sd/-
Rakesh Kapadia
Non-Executive Director
DIN: 09361904**

Annexure-I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

*[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
722, Gala Empire,
Drive in Road, Opp. Tv Tower, Thaltej,
Ahmedabad-380054, 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: L46305GJ2007PLC050974)** (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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sun Retail Limited** ("the Company") for the financial year ended on **31st March, 2024** according to the provisions of:

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

- (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 (to the extent as may be applicable to the Company);
- (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;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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.

Other laws as applicable specifically to the Company; as reported to us, the company being into architecture and engineering activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

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

Note. During the Year Company has received the inprinciple approval for right issue of shares, upon which company had filed an application for migration to main board which is still pending for approval. Further BSE has started surveillance check on the company and found some discrepancies in the financial results 2020-21, for which company has already responded.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

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.

We further report that; as represented by the Company and relied upon by us, 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.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There were amendment/modification of the Memorandum and Articles of Association of the Company during the period under review.

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

Place: Ahmedabad

Date: September 06, 2024

**For, Himanshu SK Gupta & Associates
Company Secretaries**

Sd/-

Himanshu Gupta

Proprietor

FCS No.: 12183 C.P. No.: 22596

Peer Review No.: 1943/2022

UDIN: F012183F001164741

Annexure: A

To,
The Members,
Sun Retail Limited
722, Gala Empire,
Drive in Road, Opp. Tv Tower, Thaltej,
Ahmedabad-380054, 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: September 06, 2024

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183 C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183F001164741

ANNEXURE-II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

1. Details of contracts or arrangements or transactions not at Arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
Nalin Ranbahadur Johari	Manager	No contract	day to day usage in skill development projects	INR 16.28/- In Lakhs	22.09.2023	Nil

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

Date: September 06, 2024

Place: Ahmedabad

**Regd. Office: 722 Gala Empire,
Drive In Road, Ahmedabad
Gujarat-380054**

For and on behalf of the Board of Directors

SUN RETAIL LIMITED

**Sd/-
Dharamjit Mori
Whole Time Director & CFO
DIN: 08038027**

**Sd/-
Rakesh Kapadia
Non-Executive Director
DIN: 09361904**

Annexure –III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 parallelly 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.

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 needs to be promoted to underutilized 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

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.

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.

Segment-wise or product-wise performance:

The Company is engaged primarily into the business of trading of various edible oils and agro and non-agro commodities and training and skill development offering vocational training, and educational consulting in collaboration with Central Government, State Governments and various Industries and Industry Associations during the financial year 2023-2024 and in no other activity. Therefore, its performance pertaining to the said segment is mentioned below in the Para 6 of this Report.

FINANCIAL PERFORMANCE:**A. Standalone Financial Performance:****(i) Net Sales and Other Income:**

Net Sales and other income for the financial year 2022-2023 & 2023-2024 is Rs. 1511.57 lakhs and Rs. 10218.15 lakhs respectively.

(ii) Expenditure:

The total expenditure for the financial year 2022-2023 & 2023-2024 is Rs. 1637.20 lakhs to Rs. 10372.32 lakhs respectively.

B. Profit/Loss:

The total Loss/Profit for the financial year 2022-2023 & 2023-2024 is Rs. -125.63 lakhs & 111.71 lakhs respectively.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	0.76	1.03	26.21	The current ratio has decreased, since in the current year, the company has expanded its business activities largely. This has resulted into substantial increase in current assets and liabilities. There is substantial increase in trade payable. The amount of trade payable was Rs. 2091.87 lakhs in the current year as compared to Rs. 983.00 lakhs in previous year.
Debt-Equity Ratio	0.13	0.43	70.60	This debt equity ratio has improved since in the current year company has written of its liability and recognized it as income. During the year company has written of its liability worth Rs. 265.73 lakhs. Further, this year company has reported profit which has improved net worth of the company. This is resulted into improvement in debt equity ratio.
Debt service coverage ratio	-	1.40	-	NA
Return on equity ratio	7.02	-7.86	189.31%	This ratio has increased substantially since in the current year company has reported profit as against loss in the previous year. In the previous year company has reported income of Rs. 111.71 Lakhs as against loss of Rs. -125.63 lakhs
Inventory turnover ratio	82.16	14.32	-473.90%	This ratio has increased substantially since in the current year there is huge hike in sales

				figure. In the current year sales has increased by Rs. 8448.36 Lakhs (more than 670%) as compared to previous year
Debtors' Turnover ratio	7.43	2.09	-255.67 %	This ratio has increased substantially since in the current year sales and debtor has increases substantially. In the current year sales has increased by Rs. 8448.36 Lakhs (more than 670%) as compared to previous year and debtors have increased by 760.23 Lakhs
Trade payables turnover ratio	6.35	25.18	190.69 %	This ratio has increased substantially since average trade payable and total purchase both have increased substantially as compared to previous year. Trade Payable is Rs. 2091.87 lakhs as compared to Rs. 983 lakhs in previous year. The purchase value is Rs. 9765.57 lakhs as compared to Rs. 1422.76 lakhs during previous year. This is on account of substantial increase in sales.
Net capital turnover ratio	-32.81	25.18	230.28 %	This ratio has decrease substantially since average working capital of the current year is negative. During the current year current liability of the company is more than current asset. There is substantial increase in other current liability in the current year by 525.45 Lakhs as compared to previous year.
Net profit ratio	1.15	-10.02	111.49 %	This ratio has increased substantially since there is substantial increase in the sale in the current year. Further company has written off its liability and recorded the same as income. This has contributed positive in current year profit figure. Cash Profit is almost half of the reported profit.
Return on capital employed	6.03	-5.73	205.10%	This ratio has increased substantially since there is substantial increase in the sale in the current year which intern resulted into profitability during current year. Further company has written of its liability during current year which has improved denominator i.e. capital employed
Return on investment	N/A	N/A	-	-

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.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

This ratio has increased substantially since there is substantial increase in the sale in the current year which in turn resulted into profitability during current year. Further company has written off its liability during current year which has improved denominator. The turnout of the company from loss to profit in the current year had a significant impact on the net worth of the company.

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 aim 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).

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-looking statement.

To
The Members of SUN RETAIL LIMITED

Report on the audit of the Standalone Financial Statement

QUALIFIED OPINION

1. I have audited the accompanying standalone financial result of **SUN RETAIL LIMITED** (the company) for the year ended 31st March, 2024 which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (“the Financial Statements”).
2. In my opinion and to the best of my information and according to the explanations given to me these standalone financial statement, except for the matters pointed out in basis of qualified opinion paragraph, give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its **Profit** and cash flows for the year ended on that date.
3. As per MCA Notification dated February 16, 2015, the companies whose shares are listed on SME Platform as referred to chapter XB of SEBI (ICDR) Regulation, 2009 are exempted from compulsory adoption of IND-AS and as the company falls under exempt category, it has not adopted IND-AS for preparation of financial statement.

Basis of Qualified Opinion:

4. I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained are sufficient and appropriate to provide a basis for my qualified opinion as stated in the report.

- 1) *During the year under consideration company has adjusted its outstanding liability towards TJR Agrocom Pvt Limited by otherwise than cash. The total liability adjusted by way of book entry is Rs. 4,30,00,000. As per the management explanation the transaction relates to prior period and company has paid deposit through bank entry. I have not been provided with any audit evidence in this regard and hence unable to comment in detail on the same.*
- 2) *During the year under consideration company has settled its liability towards Raj Traders of Rs. 5,00,000/- against its debtor Alpesh Trader for Rs. 4,85,242 in full and final settlement and has received waiver of Rs. 14,757/-. I have not been provided with confirmation of parties for this transaction. In absence of any clear audit evidence regarding existence of right to receive from debtor, liability to pay toward creditors and consent of parties for recorded settlement, I am unable to comment upon existence, reliability and accuracy of recorded transaction.*
- 3) *I have not been provided with clear classification of creditors such as creditor for expenses and creditor for goods. Thus, I am unable to comment upon. I have not been provided with classification of creditors and as per management representation all creditors are other than registered under MSMED Act. Thus in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions 6f MSMED Act, if any.*
- 4) *During the year company has written off its liability towards Oasis Tradelink Ltd. Worth Rs. 26569604/-. The management has taken this decision on the basis of fact that liquidation process has been initiated against the creditor Oasis Tradelink Ltd. As per management the liability was disputed and thus company is not liability to pay. As per management they have not received any communication from appointed liquidator. Liquidation process has been initiated against creditor Oasis Tradelink Ltd. and matter is admitted and pending before NCLT Ahmedabad– case number CP(IB) 433 of 2018. However, I have not been provided with anu audit evidence regarding existence of dispute, communication records with liquidator and thus I am unable to comment on this adjustment. In case liability arise in future then this may impact financial position adversely.*
- 5) *Significant number of creditors are outstanding for more than 2 years. Moreover, as the amount remains outstanding for more than six months; the input tax credit availed in relation to these transactions needs to be reversed as required under GST Laws. This may impact financial statement adversely. In absence of clear bifurcation of Input Tax Credit in the books of account, I am unable to quantify effect of the same.*
- 6) *During the year company has adjusted prior period wrong accounting entry against its deposit – Performance Security (GSDM)-2. Company has adjusted total Rs.32,67,289. This has resulted into decrease in assets by Rs. 32,67,289. I have not been provided with any supportive audit evidence in relation to this transaction.*

Hence, I am unable to comment upon existence, accuracy, and value involved in the transaction.

- 7) *The closing stock includes significant quantity of slow or non-moving goods. The slow and non-moving goods are identified on the basis of its movement during reporting period. Closing stock includes total 53 items of stock worth Rs. 9918167.67/- for which no single transaction is observed during the reporting period. It constitutes almost 72% of the closing stock. Company may have to reverse input tax credit availed and utilized, if any, for this non or slow-moving goods. This indicates doubt on marketability of the goods. I have not been given an opportunity to physically verify these items and thus I am unable to comment upon its existence, accuracy and realizability of the slow and non-moving stock. This may affect financial statement adversely.*
- 8) *The amount recorded as balance receivable from revenue is on the basis of management representation and are not in conformity with records of income tax and GST department. I have not been provided any audit evidence in this regard and thus, I am unable to comment upon existence, realizability, accuracy of the same.*
- 9) *Company has obtained DDU-GKY project from Gujarat Livelihood Promotion Company Limited for skilling Rural Youth in the state of Gujarat and project from Government of Jammu and Kashmir for skill development and has recorded grant income of Rs. 48138797/- from these projects. This income has been recorded as grant income under head other income. Debtor includes amount receivable from Gujarat Skill Development Mission Rs. 1,73,28,087 and Grant receivable Rs. 3,94,46,103. Company has incurred total booked skilled development expenses of Rs. 3,67,49,375 as expenses in profit and loss account of which significant amount remains payable. I have not been provided audit evidence highlighting detailed terms and conditions regarding recoverability of this grant. Thus, I am unable to comment upon the same.*
- 10) *There were no sale transactions during first five months of year under audit. Total revenue recoded against head sale of services comes from transaction executed during last seven month of the year. The indicates unusual trend in the sales.*
- 11) *The total profit of the company for the period includes more than forty percent on account of book adjustment entries regarding writing of debtors and creditor.*

5. Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements of the current year. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. The key audit matters are as under:

1. **Closing Inventory:**

The closing inventory includes slow and non-moving inventories. Further GST certificate contains no address where such huge inventories can be kept. Company has maintained its inventory in the custody of third party.

In my view it is considered as key audit matter because there is risk of non-existence or deficit in physical inventory. Further there is possibility of over or under reporting of value of inventories. This will affect the financial statement adversely.

My audit procedure in this case includes examination of custody related documents with the third party and physical verification of inventories.

2. **Unusual Movement in Sales:**

Company has not booked any sales during first five months of the current financial year. Moreover, there is significant increase in sales volume as compared to previous year.

In my view it is considered as key audit matter because there is risk of over statement or understatement of revenue. There is no comparative significant recoveries in debtors.

My audit procedure in this case includes examination of statutory records to ensure proper recording of revenue and verification of confirmation from debtors to ensure genuineness of transactions.

6. **Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and my auditors' report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard, except reported in the basis for qualified opinion paragraph.

7. **Management's Responsibilities for the Standalone Financial Results**

1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
- g) I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- h) From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) ***In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination except for those books for the matters stated in the paragraph 10(h) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.***
- c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report on internal financial control over financials reporting as per **Annexure-2**; and
- g) In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. Company has paid sitting fees to its directors.
- h) ***The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 9(b) above on reporting under section 143(3)(b) of the Act and paragraph 10(h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.***

10. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of information and according to the explanations given to me:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
 - e) The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
 - f) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - g) In my opinion and according to the information and explanations given to me, no dividend has been declared and / or paid during the year by the Company.
 - h) ***Based on my examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Thus, I am unable to comment upon incidence of tempering with audit trail.***

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

Place: Ahmedabad
Date: 30.05.2024

As per my attached report of even date
For, N.S. NANAVATI & CO.,
Chartered Accountants
Firm No. **134235W**

(CA NITESH NANAVATI)
(Proprietor)
M No: - 143769
UDIN: 24143769BKFPD4017
Place: Ahmedabad
Date: 30.05.2024

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, I report that:

- I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars intangible asset i.e. trademark.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets. ***I have not carried out physical verification of the same, hence unable to comment upon.***
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company as explained by the management. ***I have not carried out physical verification of the documents, hence unable to comment upon.***
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- II. (f) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained by the management, inventories are stored and is under control of third party. In my opinion the coverage and the procedure of such verification by the management is appropriate. As explained by the management discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. ***The closing stock includes significant quantity of slow or non-moving goods. The slow and non-moving goods are identified on the basis of its movement during reporting period. Closing stock includes total 53 items of stock worth Rs. 9918167.67/- for which no single transaction is observed during the reporting period. It constitutes almost 72% of the closing stock. I have not been given an opportunity to physically verify these items and thus I am unable to comment upon its existence, accuracy and realizability of the slow and non-moving stock. This may affect financial statement adversely.***
- (g) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of

security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- III. (a) During the year the Company has provided loans, advances in the nature of loans, guarantee and security.

Particulars	Amount (in Lacks)
Aggregate amount granted/ provided during the year	
a) Subsidiary	-
b) Related Party	
c) Others	650.50
Balance Outstanding as at balance sheet date in respect of above case:	
a) Subsidiary	-
b) Related Party	-
c) Others	1129.35

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) *The company has granted interest free loan which is violation of the Act.*
- (d) *Company has granted loan to companies which are overdue for more than ninety days. Balance Outstanding as at balance sheet date in respect of these cases is Rs. 1129.35 Lacks.*
- (e) *I have not been provided any documents containing terms and condition of loans and advances and thus I am unable to comment upon whether the loan and borrowing balance outstanding as on balance sheet date were fallen due during the year, or that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.*
- (f) *The Company has granted loans or advances in the nature of loans, without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.*

- IV. According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

- V. The financial statement of the company contains amounts which are deemed to be deposits from the public. Company has received advances from debtors; however, company has not appropriated it against supply of goods or provision of services within a period of three hundred and sixty-five days from the date of acceptance of such advance. Further I have not been provided with any documents regarding compliances made by company in this regard, thus I am unable to comment upon on other details as required by clause 3(v) of the Order.
- VI. As the main business activity of company is trading, major provisions of cost records are not applicable to the company. I have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, to the extent applicable, and am of the opinion that prima facie, the specified accounts and records have been made and maintained, to the extent applicable. I have not, however, made a detailed examination of the same.
- VII. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to me and based on audit procedures performed by me, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. I would like to draw attention of the stakeholder on the following points which may create indirect tax liability in future:
The amount recorded as balance receivable from revenue is on the basis of management representation and are not in conformity with records of income tax and GST department. I have not been provided any audit evidence in this regard and thus, I am unable to comment upon existence, realizability, accuracy of the same.
The closing stock includes significant quantity of slow or non-moving goods. The slow and non-moving goods are identified on the basis of its movement during reporting period. Closing stock includes total 53 items of stock worth Rs. 9918167.67/- for which no single transaction is observed during the reporting period. It constitutes almost 72% of the closing stock. Company may have to reverse input tax credit availed and utilized, if any, for this non-or slow-moving goods. This indicates doubt on marketability of the goods. Significant number of creditors are outstanding for more than 2 years. Moreover, as the amount remains outstanding for more than six months; the input tax credit availed in relation to these transactions needs to be reversed as required under GST Laws.
Company has not made TDS compliance as applicable as per Income Tax Act, 1961. As per TDS Portal the outstanding liability of company under section

201 of Income Tax Act, 1961 is Rs. 9066/-, under section 234E is Rs. 31,600 and under section 220(2) is Rs. 256/-.

Company has received rectification order under Section 154 r.w.s. 143(3) of Income Tax in relation to AY 2017-18 wherein the outstanding liability is Rs. 36875/-.

- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VIII. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- IX. (a) I have not been provided any documents in relation to loan and advances accepted by the company and hence I am unable to comment whether any loan fall due for repayment during the year. As per management representation the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Company has not recorded interest expenses in relation to loan outstanding during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) According to the information and explanations given to me by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. ***However, classification of funds as short-term or long term is as per the accounting policy of the followed by management. Company has outstanding loan for period more then one year. I have not been provided with any documents containing term and conditions of such borrowing and thus I am unable to comment upon its nature.***
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in, its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company. The management has proposed right issue and has taken initial action for the same.
- (b) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by me in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As informed by the management, company has not received whistle blower complaints during the year under consideration.
- XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- XIV. (a) In my opinion and based on my examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same.
- (b) Internal audit under section 138 of Companies Act, 2013 is applicable. However, I have not been provided with audit report of Internal Auditor, and thus I have not considered Internal auditor's report.
- XV. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- XVI. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- XVII. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

- VIII. There has been resignation of the statutory auditors during the year and I have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- XIX. On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company, subject to points mentioned in basis for qualified opinion. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 30.05.2024

As per my attached report of even date
For, N.S. NANAVATI & CO.,
Chartered Accountants
Firm No. **134235W**

(CA NITESH NANAVATI)
(Proprietor)
M No: - 143769
UDIN: 24143769BKFPD4017
Place: Ahmedabad
Date: 30.05.2024

Annexure-2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of **M/S. Sun Retail Limited (“the Company”)** as of March 31, 2024 in conjunction with my 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In my opinion, the Company has, in all material respects, does not have adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Basis of Opinion

A company's internal financial control over financial reporting in context with dispositions of the assets of the company and fair recording of transaction with respect to inventories and recoverability of debtors and repayment of creditor is not accurate. Further, I have not been

*provided with the copy of internal auditor's report, thus unable to comment upon the same.
(For more details refer basis of qualified opinion paragraph of audit report)*

Place: Ahmedabad
Date: 30.05.2024

As per my attached report of even date
For, N.S. NANAVATI & CO.,
Chartered Accountants
Firm No. **134235W**

(CA NITESH NANAVATI)
(Proprietor)
M No: - 143769
UDIN: 24143769BKFPCD4017

SUN RETAIL LIMITED

Reg. Off.: 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower Thaltej Road, Ahmedabad- 380054,
(CIN- L46305GJ2007PLC050974)

STANDALONE BALANCE SHEET AS AT March 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
I EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	1	1551.68	1551.68
b) Reserves and surplus	2	95.10	-16.61
c) Money received against share warrants			
Total Equity		1646.78	1535.07
2 LIABILITIES			
A. NON-CURRENT LIABILITIES			
a) Long term borrowing	3	206.90	656.04
b) Deferred Tax Liability (Net)	4	00.54	00.54
Total Non-Current Liabilities (A)		207.44	656.58
B. CURRENT LIABILITIES			
a) Trade Payables	5		
A) Total Outstanding to Micro and Small Enterprise		00.00	00.00
B) Total Outstanding to Others		2091.87	983.00
b) Other Current Liabilities	6	527.47	02.02
c) Short Term Provision	7	131.24	131.69
Total Current Liabilities (B)		2750.58	1116.71
Total Liabilities (A + B)		2958.03	1773.29
TOTAL EQUITY AND LIABILITIES (1 + 2)		4604.80	3308.36
II. ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment	8	00.00	00.00
b) Long Term Loans and Advances	9	2516.24	1732.58
c) Other Non-Current Assets	10	00.00	430.00
Total non-current assets		2516.24	2162.57
2 CURRENT ASSETS			
a) Inventories	11	137.39	99.40
b) Trade Receivables	12	1686.13	925.90
c) Cash and Cash Equivalents	13	06.32	06.45
d) Shortterm Loans and Advances	14	33.58	60.44
e) Other Current Assets (to be specified)	15	225.15	53.59
Total Current Assets		2088.56	1145.78
TOTAL ASSETS (1 + 2)		4604.80	3308.35

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per my report of even date attached

For SUN RETAIL LIMITED

For N. S. Nanavati & Co.

Chartered Accountants
Firm Regn. No. 134235W

DHARAMJIT MORI
(Whole-Time Director & CFO)
(DIN- 08038027)

(CA. NITESH NANAVATI)

Proprietor
M.No. 143769
UDIN: 24143769BKFPD4017

RAKESH KAPADIA **PARIN BHAVSAR**
(Director) (CS)
(DIN- 09361904)

Place: Ahmedabad
Date: 30.05.2024

Place: Ahmedabad
Date: 30.05.2024

SUN RETAIL LIMITED

Reg. Off.: 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower Thaltej Road, Ahmedabad- 380054,
(CIN- L46305GJ2007PLC050974)

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs, Except EPS)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. INCOME			
1. Revenue from Operations	16	9702.22	1253.86
2. Other Income	17	515.92	257.71
TOTAL INCOME (1+2)		10218.15	1511.57
B EXPENSES			
1. Cost of Material Consumed			
2. Changes in inventory of finished goods, stock in trade and WIP	18	-37.99	-00.04
3. Purchase of Stock in Trade	19	9765.57	1422.76
4. Employee Benefit Expenses	20	15.90	67.89
5. Finance Costs	21	00.00	00.00
6. Depreciation and Amortization Expense	22	00.00	00.00
7. Other Expenses	23	628.84	146.59
TOTAL EXPENSE (1+2+3+4+5+6)		10372.32	1637.20
C PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		-154.17	-125.63
D EXCEPTIONAL / EXTRAORDINARY ITEMS	17A	265.88	00.00
E PROFIT/(LOSS) BEFORE TAX (C-D)		111.71	-125.63
F TAX EXPENSE:	24		
1. Current Tax		00.00	00.00
2. Income Tax Expenses of Earlier Years		00.00	00.00
3. Deferred Tax		00.00	00.00
Total Tax Expenses (1-2+3)		00.00	00.00
G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		111.71	-125.63
H Profit/(loss) from discontinued operations			
I Tax expense of discontinued operations			
J Profit/(loss) from discontinued operations (after tax) (H+I)		00.00	00.00
K PROFIT OR LOSS FOR THE PERIOD (G+J)		111.71	-125.63
L OTHER COMPREHENSIVE INCOME			
1. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		00.00	00.00
(b) Equity instruments through other Comprehensive Income		00.00	00.00
2. Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		00.00	00.00
(b) Equity instruments through other Comprehensive Income		00.00	00.00
(c) Items that will be reclassified to profit or loss		00.00	00.00
(d) Income tax relating to items that will reclassified to profit/ loss		00.00	00.00
Total Other Comprehensive Income (1+2)		00.00	00.00
M Total Comprehensive (Loss) for the year (K+L)		111.71	-125.63
Earnings/(Loss) per Share – (For continuing operation)	25	0.07	-0.08
Basic and Diluted (in Rs.)		0.07	-0.08

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per my report of even date attached

For SUN RETAIL LIMITED

For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

DHARAMJIT MORI
(Whole-Time Director & CFO)
(DIN- 08038027)

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 24143769BKFPD4017

RAKESH KAPADIA
(Director)
(DIN- 09361904)

PARIN BHAVSAR
(CS)

Place: Ahmedabad
Date: 30.05.2024

Place: Ahmedabad
Date: 30.05.2024

SUN RETAIL LIMITED

Reg. Off.: 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower Thaltej Road, Ahmedabad- 380054,
(CIN- L46305GJ2007PLC050974)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A Cash Flow From Operating Activities		
Net profit before tax	111.71	-125.63
Adjustments For:		
Provision for income tax	00.00	00.00
Depreciation and Amortisation Expenses	00.00	00.00
Finance Expense	00.00	00.00
Operating (Loss) Before Working Capital Changes	111.71	-125.63
Movements in Working Capital :		
(Increase) / Decrease in Inventories	-37.99	-00.04
Decrease / (Increase) in Trade Receivables	-760.23	-651.18
(Increase) / Decrease in Other Current Assets	-171.55	-01.84
(Increase) / Decrease in Shortterm Loans and Advances	26.86	28.75
Increase / (Decrease) in Trade Payables	1108.87	663.75
Increase / (Decrease) in Other Current Liability	525.45	-02.17
Increase / (Decrease) in Provision	-00.45	00.00
Cash (used) in operations	802.68	-88.36
Direct Taxes Paid (Net of Refunds)	00.00	00.00
Net Cash Outflow From Operating Activities	802.68	-88.36
B. Cash Flows From Investing Activities		
Purchase of Investment	00.00	00.00
Sale of Investment	00.00	00.00
Interest Received	00.00	00.00
Net Cash (Outflow) from Investing Activities	00.00	00.00
C. Cash Flows From Financing Activities		
Increase / (Decrease) in Long Term Borrowing	-449.14	-500.53
Increase / (Decrease) in non current liabilities	00.00	584.71
(Increase) / Decrease in Long Term Advance	-783.67	00.00
(Increase) / Decrease in non current assets	430.00	00.00
Net Cash Inflow from Financing Activities	-802.81	84.18
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-00.13	-04.18
E. Cash & Cash Equivalents at the beginning of the year / period	06.45	10.63
F. Cash & Cash Equivalents at the end of the year / period	06.32	06.45
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	06.32	06.45
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	06.32	06.45

Significant Accounting Policies

See accompanying notes to the Financial Statements

As per my report of even date attached

For N. S. Nanavati & Co.

Chartered Accountants

Firm Regn. No. 134235W

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 24143769BKFPD4017

Place: Ahmedabad

Date: 30.05.2024

For SUN RETAIL LIMITED

DHARAMJIT MORI

(Whole-Time Director & CFO)

(DIN- 08038027)

RAKESH KAPADIA

(Director)

(DIN- 09361904)

Place: Ahmedabad

Date: 30.05.2024

PARIN BHAVSAR

(CS)

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

Company Over View

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, based on going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions 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 is conformity with generally accepted accounting principles require 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. Difference 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 Losses

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.

Amount due to Micro, Small and Medium Enterprise

- a. Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
- b. The identification of Micro, Small and Medium Enterprise Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil

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.

Investment

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 classified 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, 2024, to a material extent have been reported by the management, after the Balance Sheet date till the date of Annual General Meeting.

Prior period Items

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

Income taxes

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. **Company has not recorded deferred tax asset or liability during current reporting year.**

Preliminary Expenses

No Preliminary expenses written off during the year.

Earnings 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.

Contingent Liability

According to the information & explanation provided by the company, there is no liability of Contingent nature was outstanding as at 31st March, 2024.

Capital Expenditure Commitment

There is no capital expenditure commitment.

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:

No.	Name	Relationship
1.	NALIN RANBAHADUR JOHARI	Manager
2.	RAJAT RAJA KOTHARI	Director
3.	PARIN SHIRISHKUMAR BHAVSAR	Company Secretary
4.	DHARAMJIT BHUPATSINH MORI	CFO, Whole Time Director
5.	RAKESH NARESHCHANDRA KAPADIA	Director

SUN RETAIL LIMITED

CIN- L46305GJ2007PLC050974

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

6.	SEJAL KANJIBHAI PARMAR	Independent Director
7.	ANKUR DAHYABHAI ACHARYA	Independent Director
8.	NISHA SUKHDEVBHAI PARMAR	Additional Director
9.	ANUBHUTI METCOM PRIVATE LIMITED	Company is which manager is director
10.	ANUBHUTI MINING PRIVATE LIMITED	
11.	GOGIA CAPITAL SERVICES LIMITED	
12.	AERO PLAST LIMITED	
13.	VCU DATA MANAGEMENT LIMITED	
14.	EXCEL REALTY N INFRA LIMITED	
15.	KONTOR SPACE LIMITED	
16.	ASHWEM VENTURES LLP	LLP in which CFO, Whole Time Director is Designated Partner

TRANSACTION WITH RELATED PARTY:

(Rs in Lakhs)

No.	Name	Nature of Transaction	2023-24	2022-23
1.	NALIN RANBAHADUR JOHARI	Unidentified (Previous Year – Salary)	16.28	4.55
2.	RAJAT RAJA KOTHARI	Sitting Fees	0.50	0.38
3.	PARIN SHIRISHKUMAR BHAVSAR	Salary	1.95	
4.	DHARAMJIT BHUPATSINH MORI	Director Sitting Fees	8.55	3.10
5.	RAKESH NARESHCHANDRA KAPADIA	Unidentified (Previous Year – Sitting Fees)	0.50	0.09
6.	SEJAL KANJIBHAI PARMAR	-	-	-
7.	ANKUR DAHYABHAI ACHARYA	-	-	-
8.	NISHA SUKHDEVBHAI PARMAR	-	-	-
9.	ANUBHUTI METCOM PRIVATE LIMITED	-	Nil	Nil
10.	ANUBHUTI MINING PRIVATE LIMITED			
11.	GOGIA CAPITAL SERVICES LIMITED			
12.	AERO PLAST LIMITED			
13.	VCU DATA MANAGEMENT LIMITED			
14.	EXCEL REALTY N INFRA LIMITED			
15.	KONTOR SPACE LIMITED			
16.	ASHWEM VENTURES LLP			

SUN RETAIL LIMITED

CIN- L46305GJ2007PLC050974

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

On the basis of accounting records, nature of transaction entered into with NALIN RANBAHADUR JOHARI is unascertainable. As per informed by the management, NALIN RANBAHADUR JOHARI is Manager and transactions are in relation to normal business operations.

Payment to Auditor:

Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
Audit Fees	0.70	0.75
Tax Audit	0.55	-
Total	1.25	0.75

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).

Other

- a) 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.
- b) 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.
- c) 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.

SUN RETAIL LIMITED
CIN- L46305GJ2007PLC050974
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

For SUN RETAIL LIMITED

As per my attached report of even date
For, N.S. NANAVATI & CO.,
Chartered Accountants
Firm No. 134235W

DHARAMJIT MORI
(Whole-Time Director & CFO)
(DIN- 08038027)

Parin Bhavsar
(CS)
Place: Ahmedabad
Date: 30.05.2024

RAKESH KAPADIA
(Director)
(DIN- 09361904)

(CA NITESH NANAVATI)
(Proprietor)
M No: - 143769
UDIN: 24143769BKFPD4017
Place: Ahmedabad
Date: 30.05.2024

NOTE- 1 – SHARE CPAITAL

(Rs. In Lacks)

Particular	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
625000000 (P.Y.160000000) Equity Shares of ₹ 1/- each	6250.00	1600.00
Total	6250.00	1600.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
155168000 (P.Y. 155168000) Equity Shares of ₹ 1/- Each fully Paid up (PY ₹ 1/- Each fully Paid up)	1551.68	1551.68
Total	1551.68	1551.68

1. The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	1551.68	1551.68	1551.68	1551.68
Share capital issued during the year/ period				
Outstanding at the end of the year/ period	1551.68	1551.68	1551.68	1551.68

2. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of Rs. 1/- per share. Each member is eligible for one vote per share held. No Dividend has been paid or proposed during the year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

3. The Company does not have any holding company.
4. The details of Shareholders holding more than 5 % of Shares

There are no shareholder holding more than 5% of equity shares. Thus, relevant disclosure is not applicable.

5. Shareholding by Promoters

There are no promoters in the company and thus, relevant disclosure is not applicable.

NOTE – 2- RESERVES AND SURPLUS

(Rs. In Lacks)

Particular	As at March 31, 2024	As at March 31, 2023
Security Premium	119.86	119.86
General Reserve	00.00	00.00
Capital Reserve	-	-
Other Comprehensive Income	-24.76	-136.47
Retained Earnings		
Total	95.10	-16.61

Description of nature and purpose of each Reserve:

- a) **Capital Reserve**
The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.
- b) **Equity Security Premium**
The amount received in excess of face value of the equity shares is recognized in equity security premium.
- c) **Capital Redemption Reserve**
It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.
- d) **General Reserve**
General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- e) **Other Comprehensive income**
1. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in equity instruments through Other Comprehensive Income.
 2. The remeasurement gain/(loss) on net defined benefit plans is recognized in Other Comprehensive Income net of tax.
- f) **Retained Earnings**
Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

NOTE – 2. 1

OTHER EQUITY

As at March 31, 2024

(Rs in Lakhs)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-ICof RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity Instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2023	119.86	00.00	00.00	00.00	00.00	00.00	-136.47	00.00	00.00	00.00	-16.61
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	111.71	-	-	-	111.71
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net assets transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	119.86	00.00	00.00	00.00	00.00	00.00	-24.76	00.00	00.00	00.00	95.10

SUN RETAIL LIMITED
CIN- L46305GJ2007PLC050974
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

As at March 31, 2023

(Rs in Lakhs)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	Capital redemption reserve	Reserve Fund (u/s 45-ICoF RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2022	119.86	-	-	-	-	-	-10.84	-	-	-	109.02
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	-125.63	-	-	-	-125.63
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net asset transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	119.86	00.00	00.00	00.00	00.00	00.00	-136.47	00.00	00.00	00.00	-16.61

NOTE – 3- LONG TERM BORROWING (NON-CURRENT)

Particulars	As At March 31, 2024	As At March 31, 2023
Loan from TJR Agrocom Private Limited	00.79	566.71
Loan from Others	00.00	89.33
Amrish A. Shah - HUF	02.00	00.00
Dhruma Shah	02.00	00.00
Everest Extrusions Ltd.	28.00	00.00
Kartikbhai J Patel	04.00	00.00
Raj Traders	00.00	00.00
Jaysheel Thakkar	00.45	00.00
Nalin J GJ	15.44	00.00
Nalin J J&K	30.79	00.00
SIDDHI VINAYAK EDUCATION AND CHARITABLE TRUST	02.00	00.00
Khyati Finance	23.20	00.00
National Rural Loverhood Mission Gujarat	00.74	00.00
Inter Corporate Borrowing	97.50	00.00
Total	206.90	656.04

Note: For Related Party Transaction details refer Notes to financial statement.

NOTE – 4 – DEFERRED TAX LIABILITY (NET)

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Deferred Tax Liability	00.54	00.54
Total	00.54	00.54

Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2024
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	00.54	00.00	0.00	00.54
Sub Total (A)	00.54	00.00	0.00	00.54

**Reversal of deferred Tax Asset*

Movements in Deferred Tax

Particulars	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	00.54	00.00	0.00	00.54
00.54	00.00	0.00	00.54	87.79

Company has not booked deferred tax asset or deferred tax liability for the year under reporting.

NOTE – 5- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises- For Goods	00.00	00.00
Total outstanding dues of creditors other than micro enterprises and small enterprises-For Goods	00.22	00.00
Total outstanding dues of creditors other than micro enterprises and small enterprises-For Expenses	2091.65	983.00
Total	2091.87	983.00

Trade Payable ageing schedule

As at March 31, 2024

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	1108.87	-	565.95	244.16	172.90	2091.88
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	1108.87	-	565.95	244.16	172.90	2091.88

As at March 31, 2023

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	565.95	244.16	170.48	02.41	983.00
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	21.91	5.3	1.66	2.32	49.07	80.26

Trade Payable are classified as Other Trade Payable. The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding Amount due and outstanding to suppliers as at the end of the accounting year, interest paid during the year, interest payable at the end of the accounting year, interest accrued and unpaid at the end of the accounting year have not been given. As informed by the management, company is making efforts to collect such information.

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
		Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the	Nil	Nil

	payment made to the supplier beyond the appointed day during each accounting year		
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

Trade Payables ageing schedule of Capital Expenditure

As at March 31, 2024

No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	00.00	00.00	00.00	00.00	00.00
2	Others**	00.00	00.00	00.00	00.00	00.00
3	Disputed dues - MSME	00.00	00.00	00.00	00.00	00.00
4	Disputed dues - Others	00.00	00.00	00.00	00.00	00.00
	Total	00.00	00.00	00.00	00.00	00.00

As at March 31, 2023

No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	00.00	00.00	00.00	00.00	00.00
2	Others**	00.00	00.00	00.00	00.00	00.00
3	Disputed dues - MSME	00.00	00.00	00.00	00.00	00.00
4	Disputed dues - Others	00.00	00.00	00.00	00.00	00.00
	Total	00.00	00.00	00.00	00.00	00.00

NOTE – 6 – OTHER CURRENT LIABILITY

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Others	03.10	02.02
Advance from Parties	07.24	00.00
TDS Payable	35.80	00.00
GST Payable	127.99	00.00
Advance from Customers- Credit Balance of Debtors	330.06	00.00
Income Tax Payable	22.28	00.00
VAT Adjustment	00.30	00.00
Audit Fees Payable	00.70	00.00
Total	527.47	02.02

NOTE – 7- CURRENT FINANCIAL LIABILITIES- SHORT TERM PROVISION

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expense	00.04	00.49
Provision for Skill Exp. Payable	131.20	131.20
Total	131.24	131.69

NOTE – 8 - PROPERTY, PLANT AND EQUIPMENT

Note – 8.1 TANGIBLE ASSETS

For the Period ended on March 31,2024

(Rs. In Lacks)

Description of Assets	Plant & Machinery	Car	Air Conditioner	Mobile	LED	Computer	Total
I. Cost							
Balance as at 1st April, 2023	30.42	05.09	02.08	00.09	00.03	01.52	39.57
Additions during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	30.42	05.09	02.08	00.09	00.03	01.52	39.57
II. Accumulated depreciation							
Balance as at 1st April, 2023	30.42	05.09	02.08	00.09	00.03	01.52	39.58
Depreciation expense for the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	30.42	05.09	02.08	00.09	00.03	01.52	39.58
III. Net Block							
As at March 31, 2024	00.00	00.00	00.00	00.00	00.00	00.00	-00.01

For the Period ended on March 31,2023

(Rs. In Lacks)

Description of Assets	Plant & Machinery	Car	Air Conditioner	Mobile	LED	Computer	Total
I. Cost							
Balance as at 1st April, 2022	30.42	05.09	02.08	00.09	00.03	01.52	39.23
Additions during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2023	30.42	05.09	02.08	00.09	00.03	01.52	39.23
II. Accumulated depreciation							
Balance as at 1st April, 2022	30.42	05.09	02.08	00.09	00.03	01.52	39.23
Depreciation expense for the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2023	30.42	05.09	02.08	00.09	00.03	01.52	39.23
III. Net Block							
As at March 31, 2023	00.00	00.00	00.00	00.00	00.00	00.00	00.00

NOTE – 8.2. INTANGIBLE ASSETS

For the Period ended on March 31,2024

(Rs. In Lacks)

Description of Assets	Trademark	Total
I. Cost		
Balance as at 1st April, 2023	00.35	00.35
Additions during the year	00.00	00.00
Disposals during the year	00.00	00.00
Balance as at March 31, 2024	00.35	00.35
II. Accumulated depreciation		
Balance as at 1st April, 2023	00.35	00.35
Depreciation expense for the year	00.00	00.00
Disposals during the year	00.00	00.00
Balance as at March 31, 2024	00.35	00.35
III. Net Block		
As at March 31, 2024	00.00	00.00

For the Period ended on March 31,2023

(Rs. In Lacks)

Description of Assets	Trademark	Total
I. Cost		
Balance as at 1st April, 2022	00.35	00.35
Additions during the year	00.00	00.00
Disposals during the year	00.00	00.00
Balance as at March 31, 2023	00.35	00.35
II. Accumulated depreciation		
Balance as at 1st April, 2022	00.35	00.35
Depreciation expense for the year	00.00	00.00
Disposals during the year	00.00	00.00
Balance as at March 31, 2023	00.35	00.35
III. Net Block		
As at March 31, 2023	00.00	00.00

NOTE – 8.3 – OTHER STATUTORY INFORMATION

1. **Details of title deeds of immovable properties not held in the name of the Company:**
The company does not have any immovable property whose title deeds are not in the name of the company.
2. **Details of revaluation of PPE:**
The Company has not revalued any of its Property, Plant and Equipment.
3. **Capital work-in-Progress Ageing Schedule:**
In absence of any Capital Work In Progress such details are not applicable
4. **Details of Intangible Asset under development:**
There is no intangible asset under development as at the year-end
5. **Details of Charge Created on PPE:**
No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period

NOTE – 9- LONG TERM LOANS & ADVANCES (NON-CURRENT)

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits- Performance Security (GSDM)-2	01.03	33.71
Other Advances	14.41	13.83
Advance from Suppliers	133.94	1685.03
Advance Received from Creditors / Debit Balance of Creditors	1237.50	00.00
Inter Corporate Loans and Advances- Loan to Boady Corporates	1129.35	00.00
Total	2516.24	1732.58

NOTE – 10- OTHER NON-CURRENT ASSETS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits	00.00	430.00
Total	00.00	430.00

NOTE – 11- CURRENT FINANCIAL ASSETS- INVENTORIES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Finished Goods	137.39	99.40
Total	137.39	99.40

NOTE – 12- CURRENT FINANCIAL ASSETS- TRADE RECEIVABLES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables- Considered good	1898.08	925.90
Less: Expected Credit Loss	211.95	
Total	1686.13	925.90

Trade receivables ageing schedule

As at March 31, 2024

(Rs. In Lacks)

Particulars	Not Due	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables- Considered good	00.00	00.00	760.23	00.00	579.12	164.44	182.34	1686.13
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	00.00	00.00	760.23	00.00	579.12	164.44	182.34	1686.13

As at March 31, 2023

(Rs. In Lacks)

Particulars	Not Due	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
Undisputed Trade receivables- Considered good	00.00	00.00	392.31	186.81	164.44	37.69	144.65	925.90
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	00.00	00.00	392.31	186.81	164.44	37.69	144.65	925.90

NOTE- 13- CURRENT FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balances with Banks	06.09	00.76
Cash on Hand	00.24	05.69
Total	06.32	06.45

Note 13.1 – Cash and Cash equivalent Components

Cash and Cash Equivalent	As At March 31, 2024	As At March 31, 2023
Balance with Bank		
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 month	00.00	00.00
Fixed deposits having maturity of more than 3 months	00.00	00.00
Fixed deposits having maturity of more than 12 months	33.58	32.03
Sub Total	33.58	32.03
Less: Fixed deposits having maturity of more than 12 months included in Note - Short-term Loans and Advances	00.00 33.58	32.03 00.00
Total	00.00	00.00

Note: 13.2 The details of fixed deposits pledged with banks

Particulars	As At March 31, 2024	As At March 31, 2023
Fixed deposits pledged with banks as security against credit facilities	00.00	00.00
Fixed deposits pledged with banks as security against overdraft facility	00.00	00.00
Total	00.00	00.00

NOTE- 14- CURRENT FINANCIAL ASSETS- SHORT-TERM LOANS AND ADVANCES

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
FD with bank	33.58	32.03
VAT Credit	00.00	00.22
Other Advances	00.00	28.20
Total	33.58	60.44

Company has regrouped ledgers during the current financial year.

NOTE- 15- CURRENT FINANCIAL ASSETS – OTHER CURRENT ASSETS

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Balance with Revenue Authorities	156.34	18.16
Public Issue Expenses	35.61	35.43
Other Current Assets	33.19	00.00
Total	225.15	53.59

Company has regrouped ledgers during the current financial year.

NOTE – 16- REVENUE FROM OPERATIONS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Products		
Sale of Pump Oil, Seeds & Tins Finished goods (Net of Return)	9702.22	1253.84
Other Sales	00.00	00.03
Total	9702.22	1253.86

NOTE – 17 – OTHER INCOME

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income	34.54	17.20
GRANT INCOME	481.39	240.50
Total	515.92	257.71

NOTE – 17 A – EXTRAORDINARY ITEMS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Written off- Debtors Having credit balance written off	00.15	00.00
Waiver of liability- Creditor / Payable balance written off	265.73	00.00
Total	265.88	00.00

NOTE – 18– CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Change in inventories of finished goods		
Opening stock	99.40	99.35
Closing stock	137.39	99.40
Subtotal (a)	-37.99	-00.04
Change in inventories of work-in-progress		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (b)	00.00	00.00
Change in inventories of Raw Material		
Opening stock	00.00	00.00
Closing stock	00.00	00.00
Subtotal (c)	00.00	00.00
Total (a)+(b)+(c)	-37.99	-00.04

NOTE – 19 – PURCHASE OF STOCK IN TRADE

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase of Goods	9765.57	1422.76
Total	9765.57	1422.76

NOTE – 20 – EMPLOYEE BENEFITS EXPENSES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and Wages	15.90	67.89
Contribution to Provident Fund and Other Funds	00.00	00.00
Staff Welfare Expenses	00.00	00.00
Gratuity Expenses	00.00	00.00
Total	15.90	67.89

NOTE – 21 – FINANCE COSTS

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Charges	00.00	00.00
Other interest expense	00.00	00.00
Total	00.00	00.00

NOTE – 22 – DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
"Depreciation of property, plant and equipment (refer note 8)	00.00	00.00
Amortization of intangible assets	-	-
Total	00.00	00.00

NOTE – 23 – OTHER EXPENSES

(Rs. In Lacks)

Particulars	As at March 31, 2024	As at March 31, 2023
Annual Listing Fees	02.25	00.84
Director Sitting Fees	00.00	03.22
Office Expenses	01.25	35.93
Rent	00.00	73.88
Stationery & Printing	00.08	00.30
Legal & Professional Charges	04.20	01.16
Travelling Expense	00.00	04.86
Consultancy Expenses	00.00	00.58
E Voting Charges	00.00	00.00
Other Miscellaneous Expenses	00.00	25.07
SKILL DEVELOPMENT EXPENSE	367.49	00.00
BSE RIGHT ISSUE PROCESING FEES	01.26	00.00
GST CONSULTANCY EXP.	00.18	00.00
Rounded Off	00.00	00.00
R&T / NSDL /CDSL SERVICES	02.53	00.00
Software Exp.	00.10	00.00
Stamp Duty Exp	35.88	00.00
Write-off Debtors – Expected Credit Loss	00.42	00.00
Bad Debt	211.95	00.00
Auditor's Remuneration		
1. As Statutory Audit	00.70	00.75
2. As Tax Audit	00.55	00.00
Total	628.84	146.59

NOTE – 24 – TAX EXPENSE

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
<u>Tax Expenses Recognised in Statement of Profit and Loss</u>		
Current tax		
Continuing <u>Operations</u>	00.00	00.00
Discontinued <u>Operations</u>	00.00	00.00
	00.00	00.00
Deferred tax		
Deferred tax	00.00	00.00
Total	00.00	00.00

Note 24(A):

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Current income tax charge	00.00	00.00
Deferred Tax Expenses/ (Deferred Tax Income)	00.00	00.00
Previous year tax adjustment	00.00	00.00
Total	00.00	00.00

Note 7(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Profit Before Tax from Continuing Operations	111.71	-125.63
Profit Before Tax from Discontinued Operations	00.00	00.00
Total	111.71	-125.63
Applicable Tax Rate	25.16%	25.16%
Computed Tax Expense	28.10	00.00
Tax effect of:		
Carried Forward Losses Utilised	28.10	00.00
Exempted Income	00.00	00.00
Expenses Disallowed	00.00	00.00
Additional Allowances net of MAT Credit	00.00	00.00
Current Tax Provision (A)	00.00	00.00
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment	00.00	00.00
Deferred Tax Provision (B)	00.00	00.00
Tax Expenses recognised in Statement of Profit and Loss (A+B)	00.00	00.00
Effective Tax Rate	0%	0%

Note 24(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

(Rs. In Lacks)

Particulars	As At March 31, 2024	As At March 31, 2023
Deferred Tax Assets		
Provision for Employee Benefits	-	-
Provision for Diminution Investment	-	-
MAT credit Entitlement	-	-
Others	-	-
Total Deferred Income tax assets	-	-
Deferred Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	-	-
Total Deferred Income tax liabilities	-	-

NOTE – 25 – EARNING PER SHARE

Particulars	(Rs. In Lacks)(Except EPS)	
	As at March 31, 2024	As at March 31, 2023
Net Profit/(Loss) for the year (Amount in Rs.)	111.71	-125.63
Number of equity shares (Weighted Average)	1551.68	1551.68
Basic Earnings per Share (Rs.)	0.07	-0.08
Diluted Earnings Per Share (Rs.)	0.07	-0.08

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:

(All amounts are in INR in Lacs unless otherwise stated)

NOTE – 27 : PARTICULARS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956 ARE GIVEN HEREUNDER:

Name of struck off Company	Name of struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	NA
-	Receivable	-	NA
-	Payable	-	NA
-	Other outstanding balances (to be specified)	-	NA

NOTE – 28 : DETAILS OF BENAMI PROPERTY HELD

Details of benami property held	Particulars
Details of such property, including year of acquisition	NIL
Account thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above.

NOTE – 29 : TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Relevant line item in the Balance sheet	Description of item of property	Gross carrying Value	Title deed held in another name	Whether title deed holder is a promoter, director or	Property held since date	Reason for not holding property in the
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				relative# of promoter*/ director or employee of promoter/direct or		name of company
PPE	Land	Nil				
	Building					
Investment Property	Land					
	Building					
PPE retired from active use and held	Land					
	Building					
Other						

*Also indicates if in dispute

NOTE – 30 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE – 31 : COMPLIANCES WITH SECTION 230 TO 237

As informed by the management and on the basis of examination of available record, Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

NOTE – 32 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE – 33 : DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPS AND RELATED PARTIES

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Amount of loan or advances in the nature of loan outstanding	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Promoter				
Director				
KMPs				
Related Parties				

NOTE – 34 : INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars of loan Given By company		As At March 31, 2024	As At March 31, 2023
Name of Directors / promoters	Rate of Interest		
Nil			

There is no guarantee given or security provided by the Company.

NOTE – 35 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)

Particulars	As At March 31, 2024	As At March 31, 2023
Contingent Liabilities	Nil	Nil
Claims against the company not acknowledged as debts	Nil	Nil

Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

NOTE – 36 : DIVIDEND PROPOSED AND ARREARS OF DIVIDEND

Particulars	As At March 31, 2024	As At March 31, 2023
a. Dividend proposed to be distributed to equity shareholders	Nil	Nil
b. Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
c. Dividend proposed to be distributed to preference shareholders	Nil	Nil
d. Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
e. Arrears of fixed cumulative dividends on preference shares	Nil	Nil

NOTE – 37 : OTHER INFORMATION

Particulars	As At March 31, 2024	As At March 31, 2023
Amount of Securities issued for specific purpose, but not utilized for the specific purpose	Nil	Nil
Amount of borrowings from banks & financial institution not utilized for the specific purpose	Nil	Nil
Value of Imports on C.I.F. basis	Nil	Nil
Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
Imported Consumption of Raw Material / Purchase	Nil	Nil
Indigenous Consumption of Raw Material / Purchase	100%	100%
Dividend remitted in foreign currencies	Nil	Nil

Earning in foreign exchange	Nil	Nil
Detail of Crypto Currency or Virtual Currency	Nil	Nil

NOTE – 38 : INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

Particulars	(Rs in Lakhs)	
	As At March 31, 2024	As At March 31, 2023
Assets other than Property, Plant and Equipment, Intangible assets and non-current investment which do not have value on realization in the ordinary course of business at least at the amount at which they are stated.	255.53	Nil

The closing stock includes significant quantity of slow or non-moving goods. The slow and non-moving goods are identified on the basis of its movement during reporting period. Closing stock includes total 53 items of stock worth Rs. 9918167/- for which no single transaction is observed during the reporting period. It constitutes almost 72% of the closing stock. The amount reported as Balance with Revenue Authorities Rs. 15634340/- is also not verifiable with the government records.

NOTE – 39 : ADDITIONAL REGULATORY INFORMATION

- a. In absence of any Capital Work In Progress, CWIP Ageing Schedule is not applicable.
- b. There is no intangible asset under development as at the year-end. Thus schedule regarding intangible asset under development is not applicable.
- c. Company has not obtained borrowing from bank and thus reporting relating to accuracy of details of current asset filed by the Company with Bank for its borrowings are not applicable.
- d. No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

SUN RETAIL LIMITED
CIN- L46305GJ2007PLC050974
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

NOTE – 40 : DISCLOSURES OF FINANCIAL RATIOS

(Rs in Lakhs)

No	Particulars	As At March 31, 2024	As At March 31, 2023	Remark (< 25% Variation) (if any)	Remark (< 25% Variation) (if any)
1	Current Ratio				
	A. Current Assest	2088.56	1145.78	26.21%	Refere Note below
	B. Current Liabilities	2750.58	1116.71		
C. Current Ratio (A/B)	0.76	1.03			
2	Debt Equity ratio				
	A. Total Debt	206.90	656.04	70.60%	Refere Note below
	B. Total Equity	1646.78	1535.07		
C. Debt Equity Ratio (A/B)	0.13	0.43			
3	Debt Service Coverage Ratio				As company has not booked any interest expenses, this ratio cannot be calculated and commented upon.
	A Earnings before Interest, Tax and Exceptional Items & 1 Profit Before Exceptional Item and Tax	111.71	-125.63		
	2 Finance Cost	00.00	00.00		
	3 Depreciation, Amortisation and Impairment	00.00	00.00		
	B Interest & Lease Payments + Principal Repayments long 1 Interest	00.00	00.00		
C Debt Service Coverage Ratio (A/B)	-	1.40			
4	Return on Equity (%)				
	A Profit After Tax	111.71	-125.63	189.31%	Refere Note below
	B Average Total equity 1 Net Worth (Current Year)	1646.78	1535.07		
	2 Net Worth (Pervious Year)	1535.07	1660.70		
C Return on Equity (%) (A/B)	7.02	-7.86			
5	Inventory Turnover Ratio				
	A Cost of Goods Sold	9727.58	1422.72	-473.90%	Refere Note below
	B Average Inventories ((1+2)/2) 1 Inventories (Current Year)	137.39	99.40		
	2 Inventories (Pervious Year)	99.40	99.35		
C Inventory Turnover Ratio (A/B)	82.16	14.32			
6	Trade Receivables Turnover Ratio				
	A Value of Sales & Services	9702.22	1253.86	-255.67%	Refere Note below
	B Average Trade Receivable ((1+2)/2) 1 Trade Receivable (Current Year)	1686.13	925.90		
	2 Trade Receivable (Pervious Year)	925.90	274.72		
C Trade Receivables Turnover Ratio (A/B)	7.43	2.09			
7	Trade Payables Turnover Ratio				
	A Total Purchases	9765.57	1422.76	-190.69%	Refere Note below
	B Average Trade Payables ((1+2)/2) 1 Trade Payables (Current Year)	2091.87	983.00		
	2 Trade Payables (Pervious Year)	983.00	319.26		
C Trade Payables Turnover Ratio (A/B)	6.35	2.19			
8	Net Capital Turnover Ratio				
	A Net Sales	9702.22	1253.86	230.28%	Refere Note below
	B Average Working Capital ((1+2)/2) 1 Working Capital (Current Year)	-662.02	29.07		
	2 Working Capital (Pervious Year)	70.52	70.52		
C Net Capital Turnover Ratio (A/B)	-32.81	25.18			
9	Net Profit Ratio (%)				
	A Profit After Tax	111.71	-125.63	111.49%	Refere Note below
	B Net Sales	9702.22	1253.86		
C Net Profit Ratio (%) (A/B)	1.15	-10.02			
10	Return on Capital Employed (%)				
	A Earning before interest and tax	111.71	-125.63	205.10%	Refere Note below
	B Capital Employed	1853.67	2191.11		
C Return on Capital Employed (%) (A/B)	6.03	-5.73			
11	Return on Investments (%)	Not Applicable	Not Applicable	-	

NOTE: REMARKS ON VARIATION IN RATIO

1. Current Ratio

The current ratio has decreased, since in the current year, the company has expanded its business activities largely. This has resulted into substantial increase in current assets and liabilities. There is substantial increase in trade payable. The amount of trade payable was Rs. 2091.87 lakhs in the current year as compared to Rs. 983.00 lakhs in previous year.

2. Debt Equity Ratio

This debt equity ratio has improved since in the current year company has written off its liability and recognized it as income. During the year company has written off its liability worth Rs. 265.73 lakhs. Further, this year company has reported profit which has improved net worth of the company. This is resulted into improvement in debt equity ratio.

3. Return on Equity

This ratio has increased substantially since in the current year company has reported profit as against loss in the previous year. In the previous year company has reported income of Rs. 111.71 Lakhs as against loss of Rs.-125.63 lakhs.

4. Inventory Turnover Ratio

This ratio has increased substantially since in the current year there is huge hike in sales figure. In the current year sales has increased by Rs. 8448.36 Lakhs (more than 670%) as compared to previous year.

5. Trade Receivables Turnover Ratio

This ratio has increased substantially since in the current year sales and debtor has increased substantially. In the current year sales has increased by Rs. 8448.36 Lakhs (more than 670%) as compared to previous year and debtors have increased by 760.23 Lakhs

6. Trade Payables Turnover Ratio

This ratio has increased substantially since average trade payable and total purchase both have increased substantially as compared to previous year. Trade Payable is Rs. 2091.87 lakhs as compared to Rs. 983 lakhs in previous year. The purchase value is Rs. 9765.57 lakhs as compared to Rs. 1422.76 lakhs during previous year. This is on account of substantial increase in sales.

7. Net Capital Turnover Ratio

This ratio has decrease substantially since average working capital of the current year is negative. During the current year current liability of the company is more than current asset. There is substantial increase in other current liability in the current year by 525.45 Lakhs as compared to previous year.

8. Net Profit ratio

This ratio has increased substantially since there is substantial increase in the sale in the current year. Further company has written off its liability and recorded the same as

income. This has contributed positive in current year profit figure. Cash Profit is almost half of the reported profit.

9. Return on Capital Employed

This ratio has increased substantially since there is substantial increase in the sale in the current year which intern resulted into profitability during current year. Further company has written of its liability during current year which has improved denominator i.e. capital employed.

ATTENDANCE SLIP

Regd. Folio No.	
D.P. I.D.	
Client I.D.	
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 17th Annual General Meeting of the Members of **Sun Retail Limited** held on Monday, September 30, 2024 at 10:30 A.M. at the registered office of the Company situated at 722, Gala Empire, Nr. Old Reserve Bank, Drive in Road, Opp. Tv Tower, Thaltej, Ahmedabad-380054, Gujarat.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Note: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

-----Please tear here-----
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Sun Retail Limited

CIN: L46305GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP 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 17th Annual General Meeting of the Members of **Sun Retail Limited** held on Monday, September 30, 2024 at 10:30 A.M. at the registered office of the Company situated at 722, Gala Empire, Nr. Old Reserve Bank, Drive in Road, Opp. Tv Tower, Thaltej, Ahmedabad-380054, Gujarat or at any adjournment 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 2024, the Statement of Profit and Loss, Cash Flow Statement 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 reappoint Mr. Dharamjit Bhupatsinh Mori, who retires by rotation and being eligible offers himself for re-appointment			
Special Businesses				
3.	Appointment of Mrs. Nisha Sukhdevbhai Parmar (DIN: 07687423) as Independent Director of the company			

Signed this.....day of.....2024

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 commencement of 16th Annual General Meeting.
- 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.



Sun Retail Limited

CIN: L46305GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

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: 722, Gala Empire, Nr. Old Reserve Bank, Drive in Road, Opp. Tv Tower, Thaltej, Ahmedabad-380054, Gujarat.
CIN: L46305GJ2007PLC050974

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	
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 2024, the Statement of Profit and Loss, Cash Flow Statement 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 reappoint Mr. Dharamjit Bhupatsinh Mori, who retires by rotation and being eligible offers himself for re-appointment			
3	Appointment of Mrs. Nisha Sukhdevbhai Parmar (DIN: 07687423) as Independent Director of the company			

Place: Ahmedabad
Date: 30th September, 2024

(Signature of the shareholder*)

(*as per Company records)

ROUTE MAP TO THE VENUE OF 17th ANNUAL GENERAL MEETING

