



Date: September 05, 2023

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 2022-2023 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 Annual Report of the Company for the financial year 2022-2023 to be approved and adopted by the Members of the Company in the 16th Annual General Meeting of the Company going to be held on Thursday 28th September, 2023 at 09:30 p.m. at the Registered Office of the Company.

Please take the same on your records.

Thanking You,

For, SUN RETAIL LIMITED

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

Enclosure: Annual Report for the year 2022-2023



Sun Retail Limited



16th ANNUAL REPORT

2022-2023

(16th) Sixteenth Annual General Meeting of the Company:**Date : 28th September, 2023****Day : Thursday****Time : 9:30 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
(w.e.f. 14/05/2022)
- Mrs. Sejal Kanjibhai Parmar : Additional Independent Director
(w.e.f. 30/03/2023)
- Mr. Parth Acharya : Independent Director
(upto 04/05/2022)
- Mrs. Jalpaben Dilipbhai Dholakiya : Independent Director
(upto 17/10/2022)
- Mr. Ankur Dahyabhai Acharya : Independent Director
(upto 29/05/2023)

❖ **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.

❖ **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. Sejal Kanjibhai Parmar : Member

❖ Nomination and Remuneration Committee:

Mrs. Sejal Kanjibhai 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. Sejal Kanjibhai Parmar : Member

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Company will be held on Thursday, 28th September, 2023 at 09:30 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 business:

Ordinary Business:

- 1) **To receive, consider and adopt the audited Balance Sheet as at 31st March 2023, 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. Rakesh Nareshchandra Kapadia, who retires by rotation and being eligible offers himself for re-appointment:**
- 3) **Approval of the appointment of M/s N.S. Nanavati & Co., Chartered Accountants as Statutory Auditors of the company in the casual vacancy for Financial Year 2023-2024 and for the term of 5 years:**

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

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. N.S. Nanavati & Co., Chartered Accountants, (Firm Registration No. 134235W), be and are hereby appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT, M/s. N.S. Nanavati & Co., Chartered Accountants, (Firm Registration No. 134235W), be and are hereby appointed as Statutory Auditors of the Company for the financial year 2023-24 in the case of casual vacancy and for a term of 5 years commencing from 2023-2024 to 2027-2028 on such remuneration as fixed by the Board of Directors in consultation with auditor and who shall hold office till the conclusion of 21st Annual General Meeting for the year i.e., for the financial year 2027-2028.

RESOLVED FURTHER THAT, any Director or Company Secretary of the Company be and is hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

Special Business:

- 4) **Appointment of Ms. Sejal Kanjibhai Parmar (DIN: 10093528) 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 provision 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, **Ms. Sejal Kanjibhai Parmar (DIN: 10093528)** who was appointed as an Additional Independent Director of the Company w.e.f. 30th March, 2023 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 30th March, 2023 to 29th March, 2028.”

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: August 30, 2023

Place: Ahmedabad

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

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

Notes:

In view of the outbreak of the COVID- 19 pandemic, Ministry of Home Affairs has from time to time through various circulars and guidelines has clearly indicated the precautions to be taken if there is a social gathering to stop the spread of novel coronavirus. We assure that we have proper arrangements and precautions being taken at the venue of AGM. There is sufficient space so that social distancing of shareholders attending the meeting can be maintained. Further precaution will be taken that none of the attendees will be allowed to the venue without the use of masks and hand sanitizers. In addition to that health checkups will be done of the attendees so as to protect the spread of any kind of disease.

1. 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.

2. 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
3. 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.
4. 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 as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. **The Register of members and share transfer books of the Company shall remain closed from 22nd September, 2023 to 28th September, 2023 (Both days inclusive).** Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays up to the date of the Annual General Meeting.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is enclosed herewith.
8. Members desiring any information on accounts are requested to write to the company 7 days before the meeting to enable the management to keep the information ready.
9. Shareholders holding shares in physical form are requested to advise any change of address immediately to 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. Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.

10. All shareholders are requested to dematerialize their shareholding immediately as Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.
11. 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.**
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended **31st March, 2023** is uploaded on the Company's website www.sunretail.in and may be accessed by the members.
14. Members are requested to register their email IDs with the demat accounts and encourage paper free communications. The Company would send its annual reports and other communications to the members on their registered email IDs. The shareholders may register their email IDs with their Brokers or with 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.**
15. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
16. **Voting through electronic means:**

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting by means of poll paper at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

The facility for voting through poll paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. 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, Ahmedabad**, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

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

The remote e-voting period begins on Monday, 25th September 2023 at 9:00 a.m. and ends on Wednesday, 27th September 2023 at 5:00 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., Friday September 22nd, 2023, 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 Friday September 22nd, 2023.

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 and joining virtual meeting 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	1. 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

<p>mode with NSDL.</p>	<p>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.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<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.

	<ol style="list-style-type: none"> 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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 in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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?

1. 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.co.in. 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 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

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.co.in 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 three (3) 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 www.sunretail.in within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

17. Explanatory Statement as per Section 102 of the Companies Act, 2013 is mentioned below.

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

Item 02: To reappoint Mr. Rakesh Nareshchandra Kapadia, who retires by rotation and being eligible offers himself for re-appointment

Information about Mr. Rakesh Nareshchandra Kapadia who is proposed to be re-appointed at the 16th 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.

Particulars	Mr. Rakesh Nareshchandra Kapadia
Director Identification Number.	09361904
Date of Birth	19/07/1972
Age.	51 yrs
Educational Qualification.	B.com
Experience (No. of Years)	22
Business field in which Experience.	Finance & Digital Marketing
Brief Resume	Mr. Rakesh Nareshchandra Kapadia is a graduate with a strong background in finance and digital marketing, having worked in the field for 22 years. With his deep knowledge of finance, Mr. Kapadia can provide valuable insights into financial strategy, risk management, and investment decisions of the Company. In addition to his financial expertise, Mr. Kapadia is well-versed in digital marketing. With his extensive experience will provide an independent viewpoint and offer guidance and advice to the Company.
Date of Appointment as Director in the Company.	03/11/2021
Directorship held in any other Company.	-Anubhuti Metcom Private Limited -Anubhuti Mining Private Limited
Member of any Committees of the Directors in the Company.	Audit Committee, Nomination and Remuneration Committee 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 August 25, 2023	Nil

Remuneration paid or sought to be paid	Nil
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	9(Nine)

Item 03: Approval of the appointment of M/s N.S. Nanavati & Co., Chartered Accountants as Statutory Auditors of the company in the casual vacancy for Financial Year 2023-2024 and for the term of 5 years

This explanatory statement is in terms of Regulation 36(5) of the SEBI (LODR) Regulations, 2015.

The members of the company have appointed M/s G M C A & Co., Chartered Accountants (Firm Registration No.: 109850W), as Statutory Auditors of the Company for the period of 5 financial years i.e., from 2023-2024 to 2027-2028 in the 15th Annual General Meeting of the company. However, M/s G M C A & Co., have tendered their resignation on 15th June, 2023 resigning from the post of the Statutory Auditors of the Company.

The Board of Directors in their meeting held on 13th July, 2023 have appointed M/s. N.S. Nanavati & Co., Chartered Accountants (Firm Registration No.: 134235W) due to the casual vacancy created in the office of the Statutory Auditor of the company. Further to inform you, as per Section 139(8) of the Companies Act, 2013 requires the said appointment made by the board of directors to be also approved by the Members of the Company.

We therefore hereby propose this resolution to approve the appointment of M/s. N.S. Nanavati & Co., appointed to fill the casual vacancy and to appoint M/s. N.S. Nanavati & Co., for the period of five years i.e., from 2023-2024 to 2027 -2028 and to hold the office of the statutory auditor till the conclusion of 21st Annual General Meeting of the company.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee proposed the appointment of M/s. N.S. Nanavati & Co., Chartered Accountants (Firm Registration No.: 134235W), as the Statutory Auditors of the Company, at a remuneration and the terms and conditions as may be mutually agreed between the Board of Directors and the Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

ITEM 04: Appointment of Ms. Sejal Kanjibhai Parmar (DIN: 10093528) as Independent Director of the company:

Ms. Sejal Kanjibhai Parmar who has been appointed as Additional Independent Director of the company by the Board of Directors in their meeting dated 30/03/2023 who holds office upto the date of this Annual General Meeting and is eligible for regularization as an Independent Director of the Company.

Ms. Sejal Kanjibhai Parmar is 36 years old, has more than 6 years of experience in the field of customer relationship management, marketing and sales in the field of logistics.

Ms. Sejal Kanjibhai 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 Ms. Sejal Kanjibhai Parmar as Non-Executive Independent Director, for the approval by the shareholders of the Company.

There is no relationship of Ms. Sejal Kanjibhai Parmar with any Director of the company.

Except Ms. Sejal Kanjibhai 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 set out at Item No. 4.

Particulars	Sejal Kanjibhai Parmar
Director Identification Number.	10093528
Date of Birth	11/08/1987
Age.	36 years
Educational Qualification.	HSC Pass
Experience (No. of Years)	06
Business field in which Experience.	Marketing & Sales
Brief Resume	Ms. Sejal Kanjibhai Parmar is 36 years old, has more than 6 years of experience in the field of customer relationship management, marketing and sales in the field of logistics.
Date of Appointment as Director in the Company.	30/03/2023
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 August 25, 2023	Nil
Remuneration paid or sought to be paid	Nil

Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	Nil

Registered Office:

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

Date: August 30, 2023

Place: Ahmedabad

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

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

BOARD REPORT

To,
The Members,
Sun Retail Limited,
Ahmedabad

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2023.

1. FINANCIAL RESULTS:

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

(In Lakhs.)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2023	FOR THE YEAR ENDED ON 31.03.2022
Net Income from Business Operations	1253.86	200.29
Other Income	257.70	6.19
Total Income	1511.56	206.49
Total Expenses before depreciation & tax	1637.19	214.65
Profit / (loss) before depreciation & tax	(125.63)	(8.16)
Less Depreciation	0	0
Profit before Tax	(125.63)	(8.16)
Less Tax Expenses:	0	0
Net Profit after Tax	(125.63)	(8.16)
Basic and diluted EPS	(0.08)	(0.01)

2. STATE OF AFFAIRS:

The Company is engaged in the business of branding and trading of various edible oils. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

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

- i. Revenue from operations for the year ended on 31st March, 2023 is Rs. 1,253.86 lakhs.
- ii. Other incomes for the year ended on 31st March, 2023 amounts to Rs. 257.70 lakhs.
- iii. Net loss for the year ended 31st March, 2023 amounts to Rs. 125.63 lakhs/-.
- iv. Earnings per share for the year ended 31st March, 2023 amounts to (0.08).

3. SHARE CAPITAL:

During the year under review, there was no change made in the share capital of the Company. As on 31.03.2023 the paid-up Equity Share capital of the Company is Rs. 15,51,68,000/-.

4. DIVIDEND:

In absence of adequate profits, Dividend is not recommended for the financial year ended on 31.03.2023.

5. RESERVES:

The Company transfers the entire losses of Rs125.63 lakhs to the Reserves of the Company.

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

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

7. 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 2023.

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

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

a) Increase in Authorized Share Capital of the Company:

The members vide their approval by postal ballot (including e-voting) on April 28, 2023 has increased the authorized share capital of the company from Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 16,00,00,000 (Sixteen Crore Only) equity shares of Rs. 1/- (Rupees One each) to Rs. 62,50,00,000/- (Rupees Sixty-Two Crore and Fifty Lakhs Only) divided into 62,50,00,000 (Sixty-Two Crore and Fifty Lakhs Only) equity shares of Rs. 1/- (Rupees One each).

b) Adoption of new Object to be pursued by the company:

The members vide their approval by postal ballot (including e-voting) on April 28, 2023 has restructured its object clause which includes dealing in oils, agricultural produce and agricultural commodities, eatables, food products, ferrous and non-ferrous metals, gold, silver and natural and synthetic diamonds etc. and to enter into the sector of infrastructure and civil construction.

c) Migration from SME Platform of BSE Limited to Main Board of BSE Limited

The members vide their approval by postal ballot (including e-voting) on April 28, 2023 has accorded their consent for the purpose migration of the Company's present listing from SME Platform of BSE Limited to Main Board of BSE Limited.

d) Resignation of Mr. Ankur Dahyabhai Acharya from the post of Independent Director of the Company:

Mr. Ankur Dahyabhai Acharya (DIN: 09003699) has resigned from the Independent Director of the company vide resignation letter dated 29th May, 2023 with effect from the closing hours of 29th May, 2023 due to preoccupation of work elsewhere.

e) Change in Statutory Auditors of the Company:

M/s G M C A & Co., who was appointed as Statutory Auditors of the company in the 15th Annual General Meeting of the Company for the period of 5 years has resigned with effect from 15th June, 2023. To fill the casual vacancy in the office of the Statutory Auditor of the company, the Board of Directors has appointed M/s N.S. Nanavati & Co., Chartered

Accountants, (Firm Registration No. 134235W) as the Statutory Auditors in their meeting held on 13th July, 2023.

f) Change in Registered Office of the Company:

The Board of Directors of the company in their meeting held on 03rd July, 2023 changed the Registered Office of the Company from B/107, First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India, Ashram Road, Ahmedabad-380009 to 722, Gala Empire, Drive in Road, Opp. Tv Tower Thaltej Ahmedabad-380054 Gujarat with effect from i.e., from Monday, 03rd July, 2023

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

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

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

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

11. 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.

12. 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.

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

14. STATUTORY AUDITORS:

M/s G M C A & Co., who was appointed as Statutory Auditors of the company in the 15th Annual General Meeting of the Company for the period of 5 years has resigned with effect from 15th

June, 2023. To fill the casual vacancy in the office of the Statutory Auditor of the company, the Board of Directors has appointed M/s N.S. Nanavati & Co., Chartered Accountants, (Firm Registration No. 134235W) as the Statutory Auditors in their meeting held on 13th July, 2023.

Now in this ensuing 16th AGM of the company, your Directors have proposed the approval of appointment and further appointment for 5 years of M/s N.S. Nanavati & Co., Chartered Accountants, (Firm Registration No. 134235W) which shall hold the office till the conclusion of 21st AGM of the Company.

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

15. STATUTORY AUDITOR'S REPORT & OBSERVATIONS:

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

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

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

1. *Certain loans have been provided interest free which are in violation of Section 187(7) of the Companies Act, 2013.*

Explanation: The said loans and advances were made for the routine purpose of business.

16. AUDIT COMMITTEE AND VIGIL MECHANISM:

The Audit Committee as on 31.03.2023 comprises of:

Mr. Ankur Dahyabhai Acharya	: Chairperson
Mr. Rajat Raja Kothari	: Member
Mr. Rakesh Nareshchandra Kapadia	: Member

During the year (5) Five Audit Committee Meetings were held. In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 18 of SEBI(LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.sunretail.in

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

17. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 has been placed at website of the Company at www.sunretail.in.

18. SECRETARIAL AUDITOR:

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

19. SECRETARIAL AUDIT REPORT & OBSERVATIONS:

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as Annexure “B”.

1) Non-compliance has been observed during the year under the review in timely filing up the casual vacancy caused due to the resignation under Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014

Explanation: The company was not able to find a suitable candidate who is fit for the above-mentioned role. However, company has appointed Ms. Sejal Parmar w.e.f. 30th March 2023.

2) During the year under the review, it has been observed that the company has made a little delay in recording the entries in Structured Digital Database.

Explanation: The company will ensure not to repeat such instances from the next time.

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

9 (Nine) Board Meetings were held during the financial year ended 31st March, 2023 on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	04/05/2022	5	5
2.	14/05/2022	5	5
3.	27/05/2022	6	6
4.	30/06/2022	6	6
5.	05/09/2022	6	6
6.	14/11/2022	5	5
7.	25/02/2023	5	5
8.	24/03/2023	5	5
9.	30/03/2023	5	5

21. DIRECTOR RESPOSNSIBILITY STATEMENT:

Your director wishes to inform that the Audited Accounts containing financial statements for the financial year 2022-23 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:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made

judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

22. DEPOSITS:

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

23. DIRECTORS / KEY MANAGERIAL PERSONNEL:

a. Appointment of Ms. Sejal Kanjibhai Parmar as 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. Sejal Kanjibhai 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 30th March, 2023.

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

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

Sr.	Name of Director& KMP	Designation on effective date	Effective date of change	Nature of change
1	Parth Acharya	Independent Director	04/05/2022	Resignation
2	Rajat Raja Kothari	Additional Independent Director	14/05/2022	Appointment
3	Dharamjit Bhupatsinh Mori	Whole Time Director	05/09/2022	Reappointment
4	Rakesh Nareshchandra Kapadia	Non-Executive Director	29/09/2022	Change in Designation
5	Rajat Raja Kothari	Independent Director	29/09/2022	Change in Designation
6	Jalpaben Dilipbhai Dholakiya	Independent Director	17/10/2022	Cessation
7	Sejal Kanjibhai Parma	Additional	30/03/2023	Appointment

		Independent Director		
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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.

24. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

There was no related party transaction undertaken by the company during the financial year 2022-2023 as per The Companies Act, 2013. Thus, the requirement of disclosure of such transactions under AOC-2 is not attracted. However, there were certain transactions which were considered as related party transactions under the purview of Accounting Standard -18 and the same are given under Significant Accounting annexed to the financial statements of the company.

25. CORPORATE GOVERNANCE:

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

26. MANAGEMENT DISCUSSION AND ANALYSIS:

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

27. 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
- Ankur Acharya: 0
- Parth Acharya: 0
- 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 2022-23 there was nil (0%) increase in the remuneration WTD of CFO, CS and other Non-Executive Directors.

Note: During the year 2020-2021, no remuneration was paid to Whole Time Director (Mr. Dharamjit Mori) however, during 2021-2022, Rs. 4,54,000 has been paid to him and therefore, calculation relating to increase is not appropriate as company is not paying him a fix monthly pay.

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 31.03.2023.

- 04 (Four).

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

- Average 0% increase in salaries of Employees and 0% increase in Managerial Remuneration during F.Y. 2022-23. 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:

- Nalin Johari: Rs. 4.55 Lakhs
- Dharamjit Mori: Rs. 3.10 Lakhs
- Jagdish Chauhan: Rs. 1.14 Lakhs
- Parin Bhavsar: Rs 0.95 Lakhs

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: 0

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: 0

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: 0

28. 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 2022-23.

29. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. number of shareholders to whom share were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

30. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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

31. 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.

32. 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.

33. 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.

34. 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.

35. 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: August 30, 2023

Place: Ahmedabad

For and on behalf of the Board of Directors

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

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

“Annexure A”

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

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

CONSERVATION OF ENERGY

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

RESEARCH & DEVELOPMENT

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

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUTGO

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

Date: August 30, 2023
Place: Ahmedabad

For and on behalf of the Board of Directors

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

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

Annexure-B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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,
Nr. Old Reserve Bank,
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.

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, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) 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)**
- e) 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)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
- h) 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.

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

- ***Non-compliance has been observed during the year under the review in timely filing up the casual vacancy caused due to the resignation under Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014.***
- ***During the year under the review, it has been observed that the company has made delay in recording the entries in Structured Digital Database***

We further report that during the year under the review, The Board of Directors of the company vide their resolutions dated Friday, 24th March, 2023 have approved the following agendas:

- 1. Increase in Authorized Share Capital of the Company and Consequent Alteration in the Capital Clause of the Memorandum of Association.*
- 2. Raising of funds via issuance of equity shares of the company through Rights Issue.*
- 3. Migration of the company from Bombay Stock Exchange SME platform ("BSE SME Exchange") to Bombay Stock Exchange Main Board.*
- 4. Restructuring of Object Clause and Consequent Alteration in the Memorandum of Association.*

Further to inform, all the above-mentioned agendas has been approved by the Members of the Company vide Postal Ballot (including e-voting) which was deemed to be passed on Friday, April 28, 2023.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

Place: Ahmedabad
Date: August 30, 2023

For, Himanshu S K Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183E000892911

To,
The Members,
Sun Retail Limited
722, Gala Empire,
Nr. Old Reserve Bank,
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: August 30, 2023

For, Himanshu S K Gupta & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183E000892911

Annexure -C
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPEMENT:

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

2. OPPORTUNITIES AND OUTLOOK:

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

3. RISK, CONCERNS AND THREATS:

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

costing the country Rs.2500 crores annually. The fragmentation, low technical efficiency and excess capacity of India's oilseed processing industry are largely the result of regulatory and trade policies followed by the government.

4. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

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

The conclusions of internal audit reports and effectiveness of internal control measures is reviewed by top management and audit committee of the Company.

5. Segment-wise or product-wise performance:

The Company is engaged solely into the business of 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 2022-2023 and in no other activity. Therefore, its performance pertaining to the said segment is mentioned below in the Para 6 of this Report.

6. FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

(i) Net Sales and Other Income:

Net Sales and other income for the financial year 2021-2022 & 2022-2023 is Rs. 206.49 lakhs and Rs. 1511.56 lakhs respectively.

(ii) Expenditure:

The total expenditure for the financial year 2021-2022 & 2022-2023 is Rs. 216.65 lakhs to Rs. 1637.19 lakhs respectively.

B. Profit/Loss:

The total loss for the financial year 2021-2022 & 2022-2023 is Rs. 8.16 lakhs & 125.63 lakhs respectively.

7. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. No.	Ratios	Is change any significant change compared to last year	Justification
1	Debtors Turnover Ratio	No	Not required as the change is within the limits
2	Inventory Turnover Ratio	No	Not required as the change is within the limits
3	Interest Coverage Ratio	No	Not required as the change is within the limits
4	Current Ratio	No	Not required as the change is within the limits
5	Debt Equity Ratio	No	Not required as the change is within the limits
6	Operating Profit Margin	No, 0 %	Not required as the change is within the limits
7	Net Profit Margin	No, 0%	Not required as the change is within the limits

8. 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.

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

The return on networth of the company for the financial year 2021-2022 is approximately -0.49% and -8.18% in the current year. During the financial year 2022-2023, the net loss of the company has increased to 125.63/- lakhs and Networth of the company on the other hand decreased to Rs. 1535.07/- lakhs.

The increase in loss in the current year had a significant impact on the networth of the company.

10. ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of

processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

11. 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.

Date: August 30, 2023

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

**Sd/-
RAKESH NARESHCHANDRA KAPADIA
NON-EXECUTIVE DIRECTOR
DIN: 09361904**

Independent Auditor's Report

To the Members of SUN RETAIL LIMITED.

Opinion

We have audited the accompanying financial statements of Sun Retail Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its **Loss** and cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matter

Further Information and details were provided by the client after finalization of original general purpose financial statements and based on the further information and explanations financial statements needed certain modifications. Our opinion remains intact on such revised general purpose financial statements too.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements for the year ended March 31, 2023. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

For, G M C A & Co
Chartered Accountants
(FRN No.109850W)

Sd/-
Mitt S. Patel
Partner
Membership No.: 163940
UDIN: 23163940BGPZMR5785

Date: 22/05/2023
Place: Ahmedabad

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

We have audited the internal financial controls over financial reporting of **M/S. Sun Retail Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

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

Sd/-
CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN:23163940BGPZMR5785

Place: Ahmedabad
Date: 22/05/2023

Annexure: A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2023

To,
The Members of Sun Retail Limited

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

- (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 of Intangible assets.
- (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.
- (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.
- (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, 2023.
- (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) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) 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	Loans (In Lakhs)
Aggregate amount granted/ provided during the year, - Subsidiaries	-
- Related Parties	-
- Others	1,221.19/-
Balance outstanding as at balance sheet date in respect of above case, - Subsidiaries	-

- Related Parties	-
- Others	1,652.92/-

- (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) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, 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 us and on the basis of our 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 Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We 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 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We 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 us and based on audit procedures performed by us, 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.
- (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 us and on the basis of our 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 us 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.
- (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.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) 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 us, considering the principles of materiality outlined in Standards on Auditing, we 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 us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) Internal audit under section 138 of Companies Act, 2013 is applicable.
- (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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) 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.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (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 our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
- (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.

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

Sd/-
CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN: 23163940BGPZMR5785

Place: Ahmedabad
Date: 22/05/2023

SUN RETAIL LIMITED
(CIN:L46305GJ2007PLC050974)
BALANCE SHEET AS AT 31/03/2023

Rs. In Lakhs

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. Equity & Liabilities			
1. Share Holders' Fund		1,535.07	1,660.70
(a) Share Capital	1	1,551.68	1,551.68
(b) Reserve & Surplus	2	-16.61	109.02
2. Noncurrent Liabilities		656.58	71.86
(a) Long term borrowing	3	656.04	71.32
(b) Deferred tax liabilities (Net)		0.54	0.54
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions		-	-
3. Current Liabilities		1,116.71	455.13
(a) Short Term Borrowings		-	-
(b) Trade Payables	4	983.00	319.26
(c) Other Current Liabilities	5	2.02	4.19
(d) Short Term Provisions	6	131.69	131.69
Total		3,308.36	2,187.69
II. Assets			
1. Non-Current Assets		2,162.58	1,662.05
(a) Property, Plant and Equipments	7	-0.00	-
(i) Tangible Assets		39.23	39.23
(Less) Depreciation Fund		-39.23	-39.23
(ii) Intangible Assets		0.35	0.35
(Less) Depreciation Fund		-0.35	-0.35
(b) Non-Current Investments		-	-
(c) Long Term Loans & Advances	8	1,732.58	1,232.05
(d) Other Non-Current Assets	9	430.00	430.00
2. Current Assets		1,145.78	525.65
(a) Inventories	10	99.40	99.35
(b) Trade Receivables	11	925.90	274.72
(c) Cash & Cash Equivalents	12	6.45	10.63
(d) Short term Loans & Advances	13	60.44	89.19
(e) Other Current Assets	14	53.59	51.75
Total		3,308.36	2,187.69

Contingent Liabilities & Commitments Nil

For Sun Retail Limited,
Sd/-
Dharamjit Mori
WholeTime Director & CFO
DIN: 08038027

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

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

Place : Ahmedabad
Date : 22/05/2023

Sd/-
Parin Bhavsar
(Company Secretary)

Sd/-
CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN:23163940BGPZMR5785

SUN RETAIL LIMITED
(CIN:L46305GJ2007PLC050974)
CASHFLOW STATEMENT AS AT 31/03/2023
FROM 01/04/2022 TO 31/03/2023

Rs. In Lakhs

	Note No.	2022-2023	2021-2022
I Revenue From Operations	15	1,253.86	200.29
II Other Income	16	257.70	6.19
III Total Income (I+II)		1,511.56	206.49
IV Expenses			
Purchase of Stock in Trade	17	1,422.76	191.09
Changes in Inventories	18	-0.04	-5.15
Employee Benefit Expenses	19	67.89	13.88
Finance Costs	20	-	1.40
Depreciation & Amortisation Expenses	21	-	-
Other Expenses	22	146.59	13.42
Total Expenses		1,637.19	214.65
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		-125.63	-8.16
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax		-125.63	-8.16
Extraordinary Items		-	-
VIII Profit Before Tax		-125.63	-8.16
IX Tax Expenses			
Current Tax/ Interest on Income Tax/ Deferred Tax		-	-
X Profit/(Loss) for the period from Continuing Operations(IX-X)		-125.63	-8.16
XI Profit/(Loss) from Discontinuing Operations		-	-
XII Tax Expense of Discontinuing Operations		-	-
XIII Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XIV Profit/(Loss) for the Period(XI+XIV)		-125.63	-8.16
XV Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the period		-	-
XVI Total Comprehensive Income for the period (XIV+XV)		-125.63	-8.16
XV Earning Per Equity Share			
Basic		-0.08	-0.01
Diluted		-0.08	-0.01

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

For Sun Retail Limited

Sd/-
Dharamjit Mori
WholeTime Director & CFO
DIN: 08038027

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

Place : Ahmedabad
Date : 22/05/2023

Sd/-
Parin Bhavsar
(Company Secretary)

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

Sd/-
CA Mitt S. Patel
Partner
Membership No. 163940
UDIN:23163940BGPZMR5785

SUN RETAIL LIMITED
(CIN:L46305GJ2007PLC050974)

CASHFLOW STATEMENT AS AT 31/03/2023

Rs. In Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
A Cash flow from Operating Activities		
Net Profit Before Tax	-125.63	-8.16
Adjustments for:		
Add Depreciation	-	-
Add Preliminary Expenses Written Off	-	-
Add Fixed Assets Written Off	-	-
Add Interest Expenses	-	-
Less Dividend Income	-	-
Less Adj. of Depreciation on sale of Assets	-	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Less Profit on sale of Fixed Assets	-	-
Operating Profit / (Loss) before Working Capital Changes	-125.63	-8.16
Adjustments for:		
Increase/(Decrease) in creditors	663.75	-26.38
Increase/(Decrease) in other current liabilities	-2.17	4.19
Increase/(Decrease) in other Provisions	-	29.29
(Increase)/Decrease in debtors	-651.18	771.95
(Increase)/Decrease in inventories	-0.04	-5.15
(Increase)/Decrease in other current assets	-1.84	-14.60
(Increase)/Decrease in Short Term Loan & Advances	28.75	-89.19
Other Adjustments	-	-
Cashflow generated from Operating Activities	-88.37	661.95
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	-88.37	661.95
B Cash flow from Investment Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Share Application Money Received Back	-	-
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	-	-
C Cash flow from Financing Activities		
Short term borrowings	-	-
Share Alloted	-	-
Issue of Equity share	-	-
Interest Expenses	-	-
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Long term loans & advances	-500.53	-584.97
Increase/(Decrease) in non current liabilities & provisions	584.72	-67.06
Net Cashflow generated from Financing Activities C	84.19	-652.03
Net Change in Cash & Cash Equivalents (A+B+C)	-4.18	9.92
Opening Cash & Cash Equivalents	10.63	0.71
Closing Cash & Cash Equivalents	6.45	10.63

For Sun Retail Limited

Sd/-

Dharamjit Mori

WholeTime Director & CFO

DIN: 08038027

Place : Ahmedabad

Date : 22/05/2023

Sd/-

Rakesh Kapadia

Non Executive Director

DIN: 09361904

Parin Bhavsar

(Company Secretary)

For, G M C A & Co.

Chartered Accountants

FRN : 109850W

Sd/-

CA. Mitt S. Patel

Partner

Membership No. 163940

UDIN:23163940BGPZMR5785

SUN RETAIL LIMITED
(CIN:L46305GJ2007PLC050974)
Notes to the Financial Statements

1 Share Capital

Rs. In Lakhs

1.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 1 Each	1,600.00	1,600.00	1,600.00	1,600.00
Total	1,600.00	1,600.00	1,600.00	1,600.00
Issued Share Capital				
Equity Shares of Rs. 1 Each	1,551.68	1,551.68	1,551.68	1,551.68
Total	1,551.68	1,551.68	1,551.68	1,551.68
Subscribed & Fully Paid				
Equity Shares of Rs. 1 Each	1,551.68	1,551.68	1,551.68	1,551.68
Total	1,551.68	1,551.68	1,551.68	1,551.68

2 Reserve & Surplus

Rs. In Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium Account		
Opening balance	119.86	701.74
+/- Allotment of Shares	-	-581.88
Closing Balance	119.86	119.86
General Reserve		
Opening balance	-	-
+ Adjustment in pursuant to the scheme of Demerger	-	-
Closing Balances	-	-
Profit & Loss A/c		
Opening balance	-10.84	-2.68
+/- Transfer of Current Year Profit/Loss	-125.63	-8.16
(-) Adjustment of Depreciation	-	-
Closing balance	-136.47	-10.84
Total	-16.61	109.02

3 Long term Borrowing

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loans	-	-
Unsecured Loans		
Loan from Holding Company	566.71	-
Loan from Directors	-	-
Loan from Others	89.33	71.32
Total	656.04	71.32

4 Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
For Goods (Incl. of Micro, Small & Medium Enterprises)	-	282.76
For Expense	983.00	36.49
Total	983.00	319.26

4.1 *Trade Payables ageing schedule

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others**	-	565.95	244.16	170.48	2.41	983.00
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
TOTAL						983.00

*Trade Payables ageing schedule

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others**	-	45.75	5.32	0.05	268.13	319.26
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
TOTAL						319.26

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:

(a) Amount due and outstanding to suppliers as at the end of the accounting year;
(b) interest paid during the year;
(c) interest payable at the end of the accounting year;
(d) interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

5 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	-	3.34
Others	2.02	0.85
Total	2.02	4.19

6 Short term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Expense	0.49	0.49
Provision for Skill Exp. Payable	131.20	131.20

Total	131.69	131.69
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8 Long term Loans & Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits	33.71	33.71
Other Long Term Loans & Advances	1,698.87	1,198.33
Other Advances	13.83	9.36
Advance to Suppliers	1,685.03	1,188.97
Advance recoverable in Cash or in Kind Receivable from Share holders	-	-
Total	1,732.58	1,232.05

9 Other Non-current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits	430.00	430.00
Total	430.00	430.00

10 Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock In Trade	99.40	99.35
Total	99.40	99.35

11 Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for less than 6 months from the due date Unsecured, considered good	-	-
Outstanding for more than 6 months from the due date Unsecured, considered good	925.90	274.72
Total	925.90	274.72

11.1 Trade Receivables ageing schedule *

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	392.31	186.81	164.44	37.69	144.65	925.90
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable- considered good	61.54	-	129.67	64.12	19.38	274.72
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

12 Cash & Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks	0.76	0.67
In Current Account	0.76	0.67
Cash on Hand	5.69	9.96
Total	6.45	10.63

NOTE : 12.1

Cash & cash equivalents	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 months	-	-
Other Bank Balances:		
Fixed deposits having maturity of more than 3 months	-	-
Fixed deposits having maturity of more than 12 months	32.03	60.69
Sub total	32.03	60.69
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 13- Other Non Current Assets)	32.03	60.69
TOTAL	-	-

13 Short term Loans & Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits		
FD with bank	32.03	60.69
Other Loans & Advances		
Other Loans & Advances		
VAT Credit	0.22	0.22
Advances Recoverable in Cash or Kind	-	-
Other Advances	28.20	28.29
Total	60.44	89.19

14 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Receivable From Authorities	18.16	16.35
Public Issue Exp	35.43	35.40
Total	53.59	51.75

15 Revenue from Operations

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Sale of Products & Services	1,253.86	200.29
(1) Sale of Pump,Oil, Seeds & Tins	1,253.84	-
(2) Skill Development Work	-	177.28
(3) Sale of Gold	-	-
(4) Other sales	0.03	23.02
(B) Profit/(Loss) on Commodities Trading on MCX		
(B) Profit/(Loss) on sale of machinery	-	-
Total	1,253.86	200.29

16 Other Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income	17.20	6.19
GRANT INCOME	240.50	-
Total	257.70	6.19

17 Purchase of Stock in Trade

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Purchase of Products		
(1) Pumps,Oil, Seeds & Tins	1,422.53	-
(2) Skill Development Work	-	163.03
(3) Purchase of Gold	-	-
(4) Purchase Others	0.23	28.06
(B) Purchase of machinery	-	-
Total	1,422.76	191.09

18 Change in Inventory

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Opening Stock	99.35	94.21
Finished Goods		
(1) Oil, Seeds & Tins	-	94.21
(2) Goods in Transit	-	-
(A) Closing Stock	99.40	99.35
Finished Goods		
(1) Oil, Seeds & Tins	-	-
(2) Goods in Transit	-	-
(3) Others	99.40	99.35
Total	-0.04	-5.15

19 Employee Benefit Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salary & Wages	67.89	13.88
Total	67.89	13.88

20 Finance Costs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Expense	-	-
Bank Charges	-	1.40
Total	-	1.40

21 Depreciation & Amortization Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation	-	-
Total	-	-

22 Other Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Payment to Auditors *	0.75	-
Depository Fees	-	2.59
Annual Listing Fees	0.84	0.70
Director Sitting Fees	3.22	3.06
Office Expenses	35.93	-
Loss on sale of machinery	-	-
Rent	73.88	0.71
Stationery & Printing	0.30	-
Legal & Professional Charges	1.16	0.54
Travelling Expense	4.86	-
Consultancy Expenses	0.58	0.11
E Voting Charges	-	0.25
Other Miscellaneous Expenses	25.07	5.47
Total	146.59	13.42
* Payment to Auditors		
For Audit Fees	0.75	-
For Others	-	-

7 Property, Plant and Equipments

(i) Tangible Assets

Rs. In Lakhs

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2022	Addition	Deduction	As at 31/03/2023	As at 01/04/2022	Depreciation Charge	Deduction	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Plant & Machinery	30.42	-	-	30.42	30.42	-	-	30.42	-	-
Car	5.09	-	-	5.09	5.09	-	-	5.09	-	-
AC	2.08	-	-	2.08	2.08	-	-	2.08	-	-
Mobile	0.09	-	-	0.09	0.09	-	-	0.09	-	-
LED	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Computer	1.52	-	-	1.52	1.52	-	-	1.52	-	-
Total Tangible Assets	39.23	-	-	39.23	39.23	-	-	39.23	-	-

(ii) Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2022	Addition	Deduction	As at 31/03/2023	As at 01/04/2022	Depreciation Charge	Deduction	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Trademark	-	-	-	-	-	-	-	-	-	-
Software	0.35	-	-	0.35	0.35	-	-	0.35	-	-
Total Intangible Assets	0.35	-	-	0.35	0.35	-	-	0.35	-	-

**Amendments in Schedule III to the said Act with effect from 1st
day of April, 2021**

NOTE : 4.1

Rs. In Lakhs

<u>Other long-term liabilities</u>	As at March 31, 2023	As at March 31, 2022
Trade Payables *	983.00	319.26
Creditor for Capital Expenditure	-	-
Others	-	-
TOTAL	983.00	319.26

***Trade Payables ageing schedule of Capital Expenditure**

Particulars		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	NIL				-	
(ii)	Others					-	
(iii)	Disputed dues MSME					-	
(iv)	Disputed dues Others					-	
TOTAL						-	

***Trade Payables ageing schedule**

Particulars		As at March 31, 2022					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	NIL				-	
(ii)	Others					-	
(iii)	Disputed dues MSME					-	
(iv)	Disputed dues Others					-	
TOTAL						-	

NOTE : 4.2

<u>Trade Payables</u>	As at March 31, 2023	As at March 31, 2022
Trade Payables *		
Creditor for Good	-	282.76
Creditor Expenses	983.00	36.49
Creditor for Other	-	-
Others	-	-
TOTAL	983.00	319.26

***Trade Payables ageing schedule**

Particulars		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others**	-	565.95	244.16	170.48	2.41	983.00
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							983.00

***Trade Payables ageing schedule**

Particulars		As at March 31, 2022					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others**	-	45.75	5.32	0.05	268.13	319.26
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL							319.26

** 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, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

NOTE : 9.1

Rs. In Lakhs

Other non current assets	As at March 31, 2023	As at March 31, 2022
Long Term Trade Receivables *	-	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)	-	-
TOTAL	-	-

***Trade Receivables ageing schedule**

Particulars		As at March 31, 2022							Total
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i)	Undisputed Trade Receivable-considered good	NIL							-
(ii)	Undisputed Trade Receivable-considered doubtful								-
(iii)	Disputed Trade Receivable-considered good								-
(iv)	Disputed Trade Receivable-considered doubtful								-

Particulars		As at March 31, 2021							Total
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i)	Undisputed Trade Receivable-considered good	NIL							-
(ii)	Undisputed Trade Receivable-considered								-
(iii)	Disputed Trade Receivable-considered good								-
(iv)	Disputed Trade Receivable-considered								-

Note 7.1

A) Regarding fixed assets

Capital-work-in progress

Ageing schedule

Rs. In Lakhs

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	NIL				-
Building under construction					
Plant & machinery					
Electrical Installation					
Laboratory Equipments					
all other Assets					
Expenses pending for capitalisation					
Projects temporarily suspended					-
Total	-	-	-	-	-

Particulars	As at March 31, 2022				
	Amount in CWIP for a period of				
	CWIP	Less than 1	1-2 years	2-3 years	More than 3 years
Projects in progress	NIL				-
Building under construction					
Plant & machinery					
Electrical Installation					
Laboratory Equipments					
all other Assets					
Expenses pending for capitalisation					
Projects temporarily suspended					-
Total	-	-	-	-	-

* Total should tally with CWIP amount in the Balance Sheet

B) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Completion schedule**:

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
	CWIP	Less than 1	1-2 years	2-3 years	More than 3 years
Projects 1	NIL				-
Projects 2					-
Total	-	-	-	-	-

Particulars	As at March 31, 2022				
	Amount in CWIP for a period of				
	CWIP	Less than 1	1-2 years	2-3 years	More than 3 years
Projects 1	NIL				-
Projects 2					-
Total	-	-	-	-	-

Note 7.2

(a) Intangible assets under development

Ageing schedule

Intangible assets under development	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project in progress	NIL				-
Project temporarily suspended	NIL				-
Total	-	-	-	-	-

* Total should tally with the amount of Intangible Assets under development in the Balance Sheet

Intangible assets under development	As at March 31, 2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Project in progress	NIL				-
Project temporarily suspended	NIL				-
Total	-	-	-	-	-

* Total should tally with the amount of Intangible Assets under development in

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing schedule

Intangible assets under development	As at March 31, 2023				
	To be completed in				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total*
Project 1	NIL				-
Project 2	NIL				-
Total	-	-	-	-	-

Intangible assets under development	As at March 31, 2022				
	To be completed in				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total*
Project 1	NIL				-
Project 2	NIL				-
Total	-	-	-	-	-

NOTE : 23

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	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	NA
-	Receivables	-	NA
-	Payables	-	NA
-	Shares held by struck off company	-	NA
-	Other outstanding balances (to be specified)	-	NA

NOTE 24**Details of benami property held**

Details of benami property held	Particulars
Details of such property, including year of acquisition	NIL
Amount 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 : 25**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 the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company*
PPE	Land	NIL				
	Building					
Investment property	Land					
	Building					
PPE retired from active use and held	Land					
Others	Building					

*Also indicate if in dispute

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above and where such immovable property is jointly held with others, details are required to be given to the extent of the company's

Note : 26**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

(If company has made investment in subsidiary, the above note to be given)

NOTE : 27**Compliance with approved Scheme(s) of**

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

NOTE : 28**Utilisation 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 : 11.1

Trade receivables	As at March 31, 2023	As at March 31, 2022
Secured, considered good	925.90	274.72
Unsecured, considered good	-	-
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
TOTAL	925.90	274.72

Trade Receivables ageing schedule *

Particulars		As at March 31, 2023							Total
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i)	Undisputed Trade Receivable- considered good	-	-	392.31	186.81	164.44	37.69	144.65	925.90
(ii)	Undisputed Trade Receivable- considered	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable- considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-	-

Particulars		As at March 31, 2022							Total
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i)	Undisputed Trade Receivable- considered good	-	-	61.54	-	129.67	64.12	19.38	274.72
(ii)	Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable- considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-	-

NOTE : 12.1

Cash & cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 months	-	-
Other Bank Balances:		
Fixed deposits having maturity of more than 3 months	-	-
Fixed deposits having maturity of more than 12 months	32.03	60.69
Sub total	32.03	60.69
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)	32.03	60.69
TOTAL	-	64

NOTE : 12.2

The details of fixed deposits pledged with banks	As at March 31, 2023	As at March 31, 2022
Fixed deposits pledged with banks as security against credit facilities	NIL	
Fixed deposits pledged with banks as security against overdraft facility		
TOTAL	-	-

NOTE : 8.1

Short term loans and advances	As at March 31, 2023	As at March 31, 2022
(Secured / Unsecured Considered Good)	NIL	
Repayable on demand :		
Loans & advances to Promoters, Directors, KMPs and Related parties		
TOTAL	-	-

NOTE : 8.2 Details of Loans & Advances to Promoters, Directors, KMPs and Related parties	Amount of loan or advances in the nature of loan outstanding		Percentage to total loans and Advances in the nature of loan	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Type of Borrower				
Promoters	NIL			
Directors				
KMPs				
Related Parties				

NOTE : 8.3

Information pursuant to Section 186(4) of the Companies Act, 2013		March 31, 2023	March 31, 2022
a) Particulars of loans given by Company.			
Name of the Directors/Promoters:	Rate of Int.		
XYZ % p.a.		

The loans have been given for business activities

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

23. Significant Accounting Policies

Company Overview

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

Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, 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 in 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 assets

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

Revenue Recognition

The principles of revenue recognition are given below:

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

Provisions, Contingent Liabilities and Contingent Assets

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

Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are 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, 2023, 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 recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised 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 realised.

Preliminary Expense

No Preliminary expense Written off.

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.

24. Notes on Accounts

➤ Contingent Liabilities

According to the information & explanation provided by the company, there is no liability of Contingent nature was outstanding as at 31st March, 2023.

➤ Capital Expenditure Commitments: Nil

➤ **Related Party Transactions:-**

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

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

Sr. No.	Name	Relationship
1	Nalin Ranbahadur Johari	Manager
2	Rajat Raja Kothari	Independent Director
3	Parin Shirishkumar Bhavsar	Company Secretary
4	Dharamjit Bhupatsinh Mori	CFO(KMP), Whole Time Director
5	Rakesh Nareshchandra Kapadia	Non-Executive Director
6	Sejal Kanjibhai Parmar	Independent Director
7	Ankur Dahyabhai Acharya	Independent Director

➤ **Transactions with Related Parties**

Sr. No.	Party	Name	2022-2023	2021-2022
1	Ankur Acharya	Sitting Fees Paid	-	1.55
		Closing Balance	-	-
2	Dharamjit Bhupatsinh Mori	Director Remuneration	3.10	4.54
3	Parth Acharya	Sitting Fees Paid	-	0.70
		Closing Balance	0.18	0.18
4	Nalin Ranbahadur Johari	Salary Payable	4.55	-
		Salary Paid	4.55	-
5	Rajat Raja Kothari	Sitting Fees Payable	0.38	-
		Sitting Fees Paid	0.38	-
6	Parin Shirishkumar Bhavsar	Salary Payable	0.95	-
		Salary Paid	0.95	-
7	Rakesh Nareshchandra Kapadia	Sitting Fess Payable	0.09	-
		Sitting Fees Paid	0.09	-

➤ **Payment to the Auditors**

Particulars	2022-2023	2021-2022
Audit Fees	0.75	0.60
Others	-	-

Total	0.75	0.60
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➤ **Earnings per Share: -**

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

➤ **Others**

- In opinion of the management of the company, all loans, advances, and deposits are recoverable in cash or kind for value to be received for which no provision is required.
- Confirmations of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- 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.

Financial Ratios for the Financial Year 2022-23:

Sr .	Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio (CA/CL)	Ratio		1.03	1.15	-0.13	Within the Limit
		Numerator	Current Assets	1,145.78	525.65		
		Denominator	Current Liabilities	1,116.71	455.13		
2	Debt-Equity Ratio	Ratio		0.43	0.04	0.38	Within the Limit
		Numerator	Total Borrowings (Including Current Maturities of Long term borrowing)	656.04	71.32		
		Denominator	Total Equity	1,535.07	1,660.70		

3	Debt Service Coverage Ratio	Ratio		1.40	0	-4.82	Within the Limit
		Numerator	Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	-125.63	-6.76		
		Denominator	1. Interest on Loan 2. Current Maturities of Long term loan (Installments)	0	1.40		
4	Return on Equity Ratio	Ratio		-7.86	-0.49	-7.37	Within the Limit
		Numerator	Profit for the year after tax	-125.63	-8.16		
		Denominator	Average Total Equity	1,597.88	1,664.78		
5	Inventory Turnover Ratio	Ratio		14.32	1.92	12.40	Within the Limit
		Numerator	Cost of Goods Sold	1,422.74	185.94		
		Denominator	Average Inventories	99.37	96.78		
6	Trade Receivables Turnover Ratio	Ratio		2.09	0.30	1.79	Within the Limit
		Numerator	Revenue from Operations	1,253.86	200.29		
		Denominator	Average Trade receivables	600.31	660.69		
7	Trade Payables Turnover Ratio	Ratio		2.19	0.57	1.61	Within the Limit
		Numerator	Total Purchases	1,422.76	191.09		
		Denominator	Average Trade payables (including advance from customer)	651.13	332.44		

8	Net Capital Turnover Ratio	Ratio		25.18	0.50	24.68	Within the Limit
		Numerator	Revenue from Customers	1,253.86	200.29		
		Denominator	Average Working Capital	49.79	400.61		
9	Net Profit Ratio (PAT/Revenue)	Ratio		-10.02	-4.07	-5.94	Within the Limit
		Numerator	Profit after Taxes	-125.63	-8.16		
		Denominator	Revenue from Customers	1,253.86	200.29		
10	Return on Capital employed	Ratio		-5.73	-0.39	-5.34	Within the Limit
		Numerator	Profit before tax and Interest expense	-125.63	-6.76		
		Denominator	Capital Employed	2,191.11	1,732.01		
11	Return on Investment	Ratio		0.00	0	0.00	Within the Limit
		Numerator	Income From Investment	0	0		
		Denominator	Cost of Investment	191.45	0	-	

For, Sun Retail Limited,

Sd/-

Dharamjit Mori
Whole Time Director & CFO
DIN: 08038027

Sd/-

Rakesh Kapadia
Non-Executive Director
DIN: 09361904

For, G M C A & Co.

Chartered Accountants
FRN: 109850W

Place: Ahmedabad

Date: 22/05/2023

Sd/-

Parin Bhavsar
Company Secretary

Sd/-

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 23163940BGPZMR5785



CIN: L46305GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

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 16th Annual General Meeting of the Members of **Sun Retail Limited** held on Thursday, September 28, 2023 at 09:30 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 16th Annual General Meeting of the Members of **Sun Retail Limited** held on Thursday, September 28, 2023 at 09:30 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 2023, 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. Rakesh Nareshchandra Kapadia, who retires by rotation and being eligible offers himself for re-appointment			
3.	Approval of the appointment of M/s N.S. Nanavati & Co., Chartered Accountants as Statutory Auditors of the company in the casual vacancy for Financial Year 2023-2024 and for the term of 5 years			
Special Businesses				
4.	Appointment of Ms. Sejal Kanjibhai Parmar (DIN: 10093528) as Independent Director of the company			

Signed this.....day of.....2023

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.

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	Equity Shares		
5.	Number of Shares			
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	ItemNo.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2023, 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. Rakesh Nareshchandra Kapadia, who retires by rotation and being eligible offers himself for re-appointment			
3	Approval of the appointment of M/s N.S. Nanavati & Co., Chartered Accountants as Statutory Auditors of the company in the casual vacancy for Financial Year 2023-2024 and for the term of 5 years			
4	Appointment of Ms. Sejal Kanjibhai Parmar (DIN: 10093528) as Independent Director of the company			
Place: Ahmedabad Date: 28 th September, 2023 (Signature of the shareholder*)				

(*as per Company records)

ROUTE MAP TO THE VENUE OF 16th ANNUAL GENERAL MEETING

