



Date: September 08, 2022

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 2021-2022 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 2021-2022 to be approved and adopted by the Members of the Company in the 15th Annual General Meeting of the Company going to be held on Thursday 29th September, 2022 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**



Sun Retail Limited

**REG: OFFICE: B/107. First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India,
Ashram Road, Ahmedabad-380009, Gujarat.**



15th ANNUAL REPORT

2021-2022

(15th) Fifteenth Annual General Meeting of the Company:**Date : 29th September, 2022****Day : Thursday****Time : 9:30 A.M.****Venue: B/107. First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India,
Ashram Road, Ahmedabad-380009, Gujarat**

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General Information:

❖ Board of Directors:

- Mr. Dharamjit Bhupatsinh Mori : Whole-time Director & CFO
- Mr. Ankur Dahyabhai Acharya : Independent Director
- Mrs. Jalpaben Dilipbhai Dholakiya : Independent Director
- Mr. Rakesh Nareshchandra Kapadia : Additional Non-Executive Director
(w.e.f. 03/11/2021)
- Mr. Rajat Raja Kothari : Additional Independent Director
(w.e.f. 14/05/2022)
- Mr. Parth Acharya : Independent Director
(upto 04/05/2022)

❖ Manager:

Mr. Nalin Ranbahadur Johari

❖ Statutory Auditor:

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad

❖ Internal Auditor:

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

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

❖ Compliance Officer:

Mr. Parin Shirishkumar Bhavsar
Company Secretary

❖ Secretarial Auditor:

Himanshu S K Gupta & Associates,
Practicing Company Secretary
Ahmedabad

❖ **Registered Office:**

B/107. First Floor, Sakar-9,
Nr. Old Reserve Bank, Opp. Times of India,
Ashram Road, Ahmedabad-380009, Gujarat

E-mail: sun_retail@yahoo.com

CIN: L51909GJ2007PLC050974

Website: www.sunretail.in

❖ **Bankers:**

HDFC Bank Ltd.

The Jain Sahakari Bank Ltd.

Shree Kadi Nagarik Sahakari Bank Ltd.

The Kalol Nagarik Sahakari Bank Ltd.

Punjab National Bank

Indusind Bank

❖ **Registrar & Share Transfer Agent:**

Bigshare Services Private Limited

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

Navrangpura, Near Girish Cold Drinks,

Ahmedabad 380009, Gujarat, India

E-mail: bssahd@bigshareonline.com

Contact Number: 079 40392571

Website: www.bigshareonline.com

❖ **Board Committees:**

❖ Audit Committee:

Mr. Ankur Dahyabhai Acharya

: Chairperson

Mr. Rajat Raja Kothari

: Member

Mr. Rakesh Nareshchandra Kapadia

: Member

❖ Nomination and Remuneration Committee:

Mr. Ankur Dahyabhai Acharya

: Chairperson

Mr. Rajat Raja Kothari

: Member

Mr. Rakesh Nareshchandra Kapadia

: Member

❖ Stakeholder Relationship Committee:

Mr. Rakesh Nareshchandra Kapadia

: Chairperson

Mr. Ankur Dahyabhai Acharya

: Member

Mr. Dharamjit Bhupatsinh Mori

: Member

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Company will be held on Thursday, 29th September, 2022 at 09:30 AM at the Registered Office of the Company at B/107, First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India, Ashram Road, Ahmedabad-380009, Gujarat to consider and transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.

- 2) **Re-appointment of statutory auditor of the company:**

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. G M C A & CO., Chartered Accountants, Ahmedabad (FRN: 109850W), be and are hereby reappointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT, M/s. G M C A & CO., Chartered Accountants, Ahmedabad (FRN: 109850W), be and are hereby reappointed as Statutory Auditors of the Company for another term of 5 (Five) financial years from this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2027, on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.

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:

- 3) **Appointment of Mr. RAKESH NARESHCHANDRA KAPADIA (DIN: 09361904) as Non-Executive Director of company:**

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

“RESOLVED THAT pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013, if any and 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 Schedule IV, and on the

recommendation of Nomination and Remuneration Committee, Mr. RAKESH NARESHCHANDRA KAPADIA (DIN: 09361904) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles 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 Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

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.”

4) Appointment of Mr. RAJAT RAJA KOTHARI (DIN: 09604960) 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 Schedule IV, and on the recommendation of Nomination and Remuneration Committee, Mr. RAJAT RAJA KOTHARI (DIN: 09604960) who was appointed as an Additional Independent Director of the Company w.e.f. 14th May 2022 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 his candidature for the office of the Director and declaration that he 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 14th May 2022 to 13th May, 2027.”

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.”

5) To re-appoint Mr. DHARAMJIT BHUPATSINH MORI (DIN: 08038027) as Whole Time Director of the company:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s),

approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Dharamjit Bhupatsinh Mori (DIN 08038027) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from December 28, 2022 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit and as may be acceptable to Mr. Dharamjit Mori subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Tenure of Appointment:

For a period of 5 years commencing from 28th December, 2022.

Nature of duties:

- a. Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-Time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and for the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- b. The Whole-Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

Remuneration:

Basic Salary not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per month.

The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and further subject to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole-Time Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Whole-Time Director shall be entitled to remuneration mentioned above within the overall maximum remuneration-specified in Table A of Section II of Schedule V to the Companies Act, 2013.

Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Whole-Time Director;

- (a) The Whole Time Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
- (b) The Whole Time Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Whole Time Director shall cease.
- (c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
- (d) The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice;
- a) if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
- b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations to be executed between the Company and the Whole Time Director; or
- c) in the event the Board expresses its loss of confidence in the Whole Time Director.
- d) In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

- Up on the termination by whatever means of the Whole Time Director's employment;
- the Whole Time Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Whole Time Director is at the material time a Director or other officer;
- the Whole Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
- The Whole Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors 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:

B/107. First Floor, Sakar-9, Nr.
Old Reserve Bank, Opp. Times of
India, Ashram Road, Ahmedabad
380009, Gujarat

Date: September 5, 2022

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 23rd September, 2022 to 29th September, 2022 (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, 2022 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 Company 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 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.**
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 Participants(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, 26th September 2022 at 9:00 a.m. and ends on Wednesday, 28th September 2022 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. Thursday September 22, 2022, 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 Thursday September 22, 2022.

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 mode with NSDL.	<p>Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for</p>

	<p>casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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.

How to cast your vote electronically and join General Meeting 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. 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 himanshushkgupta@live.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) 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 (Company email id).
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 (Company email id). If you are an Individual shareholders 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.kanel.in within two (2) 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:2) Re-appointment of statutory auditor of the company

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

The Members at the Tenth (10th) Annual General Meeting ('AGM') of the Company held on September 30, 2017 had approved the appointment of M/s G M C A & Co., Chartered Accountants (Firm Registration No.: 109850W), as Statutory Auditors of the Company, to hold office till the conclusion of the fifteen (15th) AGM i.e till the conclusion of this AGM.

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 G M C A & Co., Chartered Accountants (Firm Registration No.: 109850W), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 15th AGM till the conclusion of 20th AGM 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. The appointment shall be subject to approval of the members of the Company.

M/s G M C A & Co have consented to their appointment as Statutory Auditors and have confirmed that their appointment will be in accordance with Section 139 read with Section 141 of the Act.

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. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

Explanatory Statement to the Special Business:

Item: 3) Appointment of Mr. Rakesh Nareshchandra Kapadia (DIN: 09361904) as Non-Executive Director of the Company – ORDINARY RESOLUTION

Mr. Rakesh Nareshchandra Kapadia who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 03rd November, 2021 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Rakesh Nareshchandra Kapadia is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rakesh Nareshchandra Kapadia as Non-Executive Director, for the approval by the shareholders of the Company.

Except Mr. Rakesh Nareshchandra Kapadia, 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. 3.

Particulars	Mr. RAKESH NARESHCHANDRA KAPADIA
Director Identification Number.	09361904
Date of Birth	19/07/1972
Age.	50 yrs
Educational Qualification.	B.com
Experience (No. of Years)	21
Business field in which Experience.	Finance & Digital Marketing
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 September 02, 2022	Nil
Remuneration paid or sought to be paid	Nil
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	1(One)

ITEM: 4) Appointment of Mr. RAJAT RAJA KOTHARI (DIN: 09604960) as Independent Director of the company:

Mr. Rajat Raja Kothari who has been appointed as Additional Independent Director of the company by the Board of Directors in their meeting dated 14/05/2022 who holds office upto the date of this Annual General Meeting and is eligible for regularization as an Independent Director of the Company.

Mr. Rajat Raja Kothari 31 years old, is a Company Secretary by qualification and currently working as a Company Secretary and Compliance Officer in a reputed Listed Company situated in Udaipur

(Rajasthan). He has enriching knowledge and experience of more than 5 years in Corporate & Securities Laws, Finance and Management.

Mr. Rajat Raja Kothari is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajat Raja Kothari as Non-Executive Independent Director, for the approval by the shareholders of the Company.

There is no relationship of Rajat Raja Kothari with any Director of the company.

Except Mr. Rajat Raja Kothari, 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	Mr. RAJAT RAJA KOTHARI
Director Identification Number.	09604960
Date of Birth	23/12/1990
Age.	31 yrs
Educational Qualification.	Company Secretary
Experience (No. of Years)	06
Business field in which Experience.	Finance & Secretarial
Date of Appointment as Director in the Company.	14/05/2022
Directorship held in any other Company.	nil
Member of any Committees of the Directors in the Company.	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee.
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 02, 2022	Nil
Remuneration paid or sought to be paid	Nil
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	Nil

Item: 5) To re-appoint Mr. Dharamjit Bhupatsinh Mori as a Whole Time Director of the company:

Mr. Dharamjit Bhupatsinh Mori who was appointed as Whole Time Director on 28/12/2017 as a Whole Time Director of the Company who holds office upto 27th December, 2022 is eligible for Re-appointment as Whole Time Director Director of the Company.

Mr. Dharamjit Bhupatsinh Mori 32 years old, is a Company Secretary by qualification. He has enriching knowledge and experience of more than 9 years in Corporate & Securities Laws, Finance and Management.

Mr. Dharamjit Bhupatsinh Mori is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Dharamjit Bhupatsinh Mori as Whole Time Director, for the approval by the shareholders of the Company.

There is no relationship of Dharamjit Bhupatsinh Mori with any Director of the company.

Nature of duties:

- Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Whole-Time Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Whole-Time Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and for the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- The Whole-Time Director undertakes to employ the best of his skill and ability to make his
- utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

The principal terms and conditions of appointment of Mr. Dharamjit Bhupatsinh Mori as Whole-Time Director are as follows:

Remuneration:

Basic Salary not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per month.

The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and further subject to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole-Time Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Whole-Time Director shall be entitled to remuneration mentioned above within the overall maximum remuneration-specified in Table A of Section II of Schedule V to the Companies Act, 2013.

Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Whole-Time Director;

1. The Whole Time Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
2. The Whole Time Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Whole Time Director shall cease.
3. This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
4. The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice;
 - a. If the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
 - b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations to be executed between the Company and the Whole Time Director; or
 - c. in the event the Board expresses its loss of confidence in the Whole Time Director.
 - d. In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
5. Up on the termination by whatever means of the Whole Time Director's employment;
 - The Whole Time Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Whole Time Director is at the material time a Director or other officer;
 - The Whole Time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
 - The Whole Time Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

The relevant details as required under Schedule V to the Companies Act, 2013 are provided

hereunder;

A. General Information

1. Nature of Industry:

The company is into the trading industry of Commodities. The major activity of the company is trading of Agro-Commodities & Non-Agro Commodities.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on May 28, 2007 under the Companies Act, 1956 and it started commercial production soon thereafter.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4. Financial performance of the Company for F.Y. 2021-22 based on given indicators:

Sr. No.	Particulars	(Rs.)
1.	Income for the year	20648796.99
2	Profit before Interest, Depreciation and Tax	816000
3	Finance Charges	0
4	Depreciation	0
5	Profit before Taxes	(816000)
6	Provisions for Taxation/ Deferred Tax	0
7	Net Profit/(Loss) for the Current Year	(816000)

5. Foreign investments or collaborations, if any: N.A.

6. Information about the appointee:

Mr. Dharamjit Bhupatsinh Mori 32 years old, is a Company Secretary by qualification. He has enriching knowledge and experience of more than 9 years in Corporate & Securities Laws, Finance and Management.

Past remuneration:

Basic Salary not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per month.

Recognition or awards:

NA

Job profile and his suitability:

Mr. Dharamjit Bhupatsinh Mori has enriching knowledge and experience of more than 9 years in Corporate & Securities Laws, Finance and Management.

Remuneration proposed:

Basic Salary not exceeding Rs. 50,000/- (Rupees Fifty Thousand only) per month.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Dharamjit Bhupatsinh Mori, Whole-Time Director of the Company, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

There is no relationship of Dharamjit Bhupatsinh Mori with the company or any Director of the company.

Other Information:

(1) Reasons of loss or inadequate profits: Due to Covid-19 situations in the country, Company was not able to find good business opportunities.

(2) Steps taken or proposed to be taken for improvement: With the easing of the covid restrictions, company is hoping for good business in the time to come.

(3) Expected increase in productivity and profits in measurable terms: Company is expecting approximately 20% increment in the net profit of the company in the next 1-2 years.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 5 years w.e.f. December 28, 2022. The Board recommends this ordinary resolution for the approval of the Shareholders.

Except Mr. Dharamjit Bhupatsinh Mori, 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. 5

Information about the directors who are proposed to be appointed/re-appointed at the 15th Annual General Meeting as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II 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. DHARAMJIT BHUPATSINH MORI
Director Identification Number.	08038027
Date of Birth	22/02/1990
Age.	32 yrs
Educational Qualification.	Company Secretary
Experience (No. of Years)	9 Yrs.
Business field in which Experience.	Finance & Secretarial
Date of Appointment as Director in the Company.	28/12/2017
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	Nil

Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on September 02, 2022	Nil
Remuneration paid or sought to be paid	Nil
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	08(Eight)

Registered Office:

B/107. First Floor, Sakar-9, Nr.
Old Reserve Bank, Opp. Times of
India, Ashram Road, Ahmedabad
380009, Gujarat

Date: September 5, 2022

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 15th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2022.

1. FINANCIAL RESULTS:

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

PARTICULARS	(In Rs.)	
	FOR THE YEAR ENDED ON 31.03.2022	FOR THE YEAR ENDED ON 31.03.2021
Net Income from Business Operations	20029397	26862992
Other Income	619400	190273
Total Income	20648797	27053264.54
Profit / (loss) before depreciation & tax	(816100)	(109983.26)
Less Depreciation	0	145056
Profit before Tax	(816100)	(255039)
Less Tax Expenses:	0	32663.00
Net Profit after Tax	(816100)	(287702)
Basic and diluted EPS	(0.01)	(0.03)

2. STATE OF AFFAIRS:

The Company is engaged in the business of branding and trading of various edible oils, Agro commodities and Non-Agro Commodities. There has been no change in the business of the Company during the financial year ended 31st March, 2022. Also, company has applied and availed skill development projects of government during the year in consortium with Ashray Social Welfare Foundation, who is executing the projects on behalf of the company.

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

- i. Revenue from operations for the year ended on 31st March, 2022 is Rs. 2,00,29,397/-.
- ii. Other incomes for the year ended on 31st March, 2022 amounts to Rs. 6,19,400/-.
- iii. Net loss for the year ended 31st March, 2022 amounts to Rs. 8,16,100/-.
- iv. Earnings per share for the year ended 31st March, 2022 amounts to (0.01).

3. SHARE CAPITAL:

During the year under review, the company has made an allotment of 5,81,88,000 bonus shares to the existing shareholders of Re. 1/- face value on August 27th, 2021 in the ratio of 3:5 i.e. 3 (Three) Equity Shares for every 5 (Five) fully paid up Equity Shares of Rs 1/- each. Further, the company has sub-divided the face value of equity shares from Rs. 10/- to Rs.1/-. Except the same, there was no change made in the share capital of the Company.

As on 31.03.2022 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 31.03.2022.

5. RESERVES:

The Company transfers the entire losses of Rs. 8,16,100/- 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 2022.

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:

1. Change in Board of Directors:

Sr. No.	Name of the Director	Designation	Effective date of Change	Change
1.	Parth Acharya	Independent Director	04/05/2022	Cessation
2.	Rajat Raja Kothari	Additional Independent Director	14/05/2022	Appointment

2. Re-classification of Promoters under Regulation 31A of SEBI (LODR) Regulations, 2015:

The company has received an application from the promoter, TJR Agrocom Private Limited, on 28th April, 2022 for re-classification of its shares into Public Category. An application has been made to stock exchange for the approval however, no response has been received from them till date.

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 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.

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:

The Auditor, M/s. G M C A & Co., Chartered Accountants, (FRN: 109850W) is appointed as Statutory Auditor of the Company to hold office from the 10th AGM to the 15th AGM of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013. Now in this ensuing 15th AGM of the company, your Directors have proposed to reappoint M/s. G M C A & Co. for another term of 5(Five) financial years upto 20th 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 calls 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 31.03.2022 comprises of:

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

During the year (4) Four 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 in the renewal of registration of independent director in the data bank has been occurred as specified under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Explanation: The renewal of registration of independent director in the data bank will be done shortly.

2) Non-Compliance in completion of bonus issue within the time frame of 2 months from the date of meeting of its board of directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval as specified under Regulation 295 of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

Explanation: The company has already paid the penalty regarding the above stated non-compliance to the Stock Exchange.

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

8 (Eight) Board Meetings were held during the financial year ended 31st March, 2022 on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	30/04/2021	7	7

2.	29/06/2021	7	7
3.	30/06/2021	7	7
4.	07/08/2021	7	7
5.	04/09/2021	7	7
6.	08/10/2021	7	7
7.	03/11/2021	7	7
8.	25/02/2022	5	5

21. DIRECTOR RESPONSIBILITY STATEMENT:

Your director wishes to inform that the Audited Accounts containing financial statements for the financial year 2021-22 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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. Re-appointment of Mr. Dharamjit Bhupatsinh Mori as Whole Time Director of the Company:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Dharamjit Bhupatsinh Mori, Whole-Time Director is hereby proposed to be re-appointed as Whole-Time Director for a further period of 5 years starting from 28 December, 2022.

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	Mahesh Kishanbhai Motevaras	Company Secretary	09/07/2021	Cessation
2	Parin Shirishkumar Bhavsar	Company Secretary	07/08/2021	Appointment
3	Raj Nileshkumar Prajapati	Non-Executive Director	29/09/2021	Change in Designation
4	Ankur Dahyabhai Acharya	Independent Director	29/09/2021	Change in Designation
5	Bhumika Padiya	Independent Director	29/09/2021	Change in Designation
6	Parth Acharya	Independent Director	29/09/2021	Change in Designation
7	Pranaybhai Nileshbhai Prajapati	Whole Time Director	03/11/2021	Cessation
8	Raj Nileshkumar Prajapati	Non-Executive Director	03/11/2021	Cessation
9	Rakesh Nareshchandra Kapadia	Additional Non-Executive Director	03/11/2021	Appointment
10	Bhumika Padiya	Independent Director	06/01/2022	Cessation

c. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

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

d. REMUNERATION POLICY:

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

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business, if any. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 24 to the Balance Sheet as on 31st March, 2022.

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: 3.56

-Rakesh Kapadia: 0

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 2021-22 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.

- 11.76%.

d) The number of permanent employees on the rolls of the Company as on 31.03.2022.

- 04 (Four). The company in consortium with Ashray Social Welfare Foundation has conducted various skill development projects of government and made payment to various individuals. However, the said individuals are not the permanent employees of the company. Therefore, disclosures relating to the same are not applicable.

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 11.76% increase in salaries of Employees and 0% increase in Managerial Remuneration during F.Y. 2020-21. 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.

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 2020-21.

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. ACKNOWLEDGEMENTS

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

Date: September 05, 2022

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

**Sd/-
RAKESH NARESHCHANDRA KAPADIA
ADDITIONAL 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: September 05, 2022

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

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

Annexure-B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

***[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
B/107. First Floor, Sakar-9,
Nr. Old Reserve Bank,
Opp. Times of India, Ashram Road,
Ahmedabad-380009, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sun Retail Limited (CIN: L51909GJ2007PLC050974) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives 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, 2022 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, 2022 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; **Company has issued 5,81,88,000 bonus shares to the existing shareholders of Re. 1/- face value on August 27th, 2021 in the ratio of 3:5 i.e. 3 (Three) Equity Shares for every 5 (Five) fully paid up Equity Shares of Rs 1/- each.**
 - 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 the renewal of registration of independent director in the data bank has been occurred as specified under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.***
- ***Non-Compliance has been observed during the year under the review in completion of bonus issue within the time frame of 2 months from the date of meeting of its board of directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval as specified under Regulation 295 of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.***

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

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

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

Place: Ahmedabad

Date: September 05, 2022

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: F012183D000920156

To,
The Members,
Sun Retail Limited
B/107. First Floor, Sakar-9,
Nr. Old Reserve Bank,
Opp. Times of India, Ashram Road,
Ahmedabad-380009, Gujarat

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

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 05, 2022

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: F012183D000920156

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 need 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. FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

(i) Net Sales and Other Income:

Net Sales and other income for the year under review increased from Rs. 16238019.94/- to Rs. 2,06,48,796.66/-.

(ii) Expenditure:

The total expenditure increased from Rs. 1,77,76,798.12/- to Rs.2,14,64,896.75 /- for the financial year 2021-22.

B. Profit before Tax:

The company has made loss before tax of Rs. 8,16,000/- for the financial year 2021-22.

(iii) Profit after tax:

The company has incurred net loss of Rs. 8,16,000/- for the financial year 2021-22.

6. DEVELOPMENT IN HUMAN RESOURCES:

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

7. ENVIRONMENT, HEALTH & SAFETY (EHS)

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

8. CAUTIONARY STATEMENT:

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

Date: September 05, 2022

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

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

Sun Retail Limited

Statutory Audit Report

1st April, 2021 to 31st March, 2022

-: Auditors :-
G M C A & Co.
(Chartered Accountant)

~: Board Of Directors :~

1. Jalpaben Dilipbhai Dholakiya
2. Dharamjit Bhupatsinh Mori
3. Ankur Dahyabhai Acharya
4. Rakesh Nareshchandra Kapadia
5. Parth Acharya

~: Registered Office :~

B/107, First Floor, Sakar-9, Nr. Old
Reserve Bank, Opp. Times of India,
Ashram Road, Ahmedabad - 380009

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, 2022, 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, 2022, 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, 2022. 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the 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: 22163940AJTBZX2770

Date: 27/05/2022
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, 2022 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, 2022.

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

Sd/-
CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 22163940AJTBZX2770

Place: Ahmedabad
Date: 27/05/2022

Annexure: A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on
31st March, 2022

To,
The Members of Sun Retail Limited

(1) Details of tangible and intangible assets

- Whether the records maintained by the company display the complete particulars on the details, quantity and situation of tangible and intangible assets.
- **Yes.**
- Whether the management has carried out physical verification of the assets at different intervals reasonable with the size of the company.
- **Yes.**
- Whether the material discrepancies, if any, noticed on physical verification have been accounted for in the books of accounts.
- **Yes.**
- Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
- **Yes.**
- If the title deeds are not held in the name of the company, the below details should be provided

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- Whether a revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.
- **No revaluation has been done during the year.**
- In case of a change in values upon revaluation, specify the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets.
- **No revaluation has been done during the year. So not applicable**

- Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. If yes, whether the company has appropriately disclosed the details in its financial statements.
- **As per what the Management said, no such proceedings are going on.**

(2) Details of inventory and working capital

- Whether the management has carried out physical verification of inventory at reasonable intervals.
- **Yes**
- If any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of accounts.
- **As per what Management said, no such discrepancies were observed**
- Has the company, during any point of time of the year, 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.
- **During the year no, new loan has been sanctioned.**
- Are the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company? In case of non-agreement, to provide details of such non-agreement.
- **Yes, wherever applicable.**

(3) Details of investments, any guarantee or security or advances or loans given

- If the company has during the year made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.
- **No.**
- If the company has provided advances or provided loans which are characterized as loans, or given guarantee, or given security to any other entity (other than a company carrying on a business of providing loans), the below information should be furnished:
 - The total amount given during the year, and the balances due as at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
 - **Not Applicable**
 - The total amount during the year, and the balance due on the balance sheet date of such loans or advances and guarantees or security to persons other than associates, subsidiaries and joint ventures.
 - **Not Applicable**

- In the case of investments made, guarantee or security provided, loans or advances granted (as mentioned above), the report should indicate:
 - Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - **Yes, they are not prejudicial to the company's interest.**
 - In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
 - **Loans are Interest Free which is violation of Section 186(7) of the Act.**
 - If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest.
 - **As there is no specific guideline regarding repayment, cannot derive the value of amount overdue.**
- In case any loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and the percentage (proportion) of the total to the total loans or advances granted during the year (other than companies whose principal business is to grant loans).
 - **No such discrepancies were observed.**
- In case the company has given any loans or advances in the nature of loans either repayable on demand or without specification of any terms or period of repayment. If so, to specify the total amount, percentage thereof to the total loans granted, the total amount of loans granted to promoters, related parties as defined section 2(76) of the Companies Act, 2013.
 - **Loans given are without specific instructions.**

(4) Compliance in respect of a loan to directors

- If the company has given any loans to directors or any other person in whom the director is interested, or made any investments, whether the company has made compliance with the provisions governing such loans, investments and guarantees.
 - **No such loans were granted.**

(5) Compliance in respect of deposits accepted

- In case the company has accepted deposits or deemed deposits, whether the company has followed the directives of the RBI as under: – Compliance with the provisions prescribed for accepting deposits under section 73 to 76 of the Companies Act, 2013. – The nature of contraventions, if the above provisions are not followed. – Compliance with any order passed by any court or tribunal. – Reporting of any non-compliance with the provisions of Companies Act, 2013.

- **No such deposits or deemed deposits have been accepted by the company.**

(6) Maintenance of costing records

- In case the company is required to maintain cost records, whether the records have been maintained during the year and non-compliance if any.
- **No.**

(7) Deposit of statutory liabilities

- Whether the company has:
 - Regularly deposited statutory dues.
 - **Yes**
 - Are any statutory dues pending for a period more than 6 months as on the balance sheet date?
 - **No.**
 - In case of any disputed statutory dues, the amount of such dues, the forum before whom the dues are litigated.

(8) Unrecorded income

- Whether any transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. – Whether such undisclosed income has been recorded in the accounts during the year.
 - **No such Transactions found.**

(9) Default in repayment of borrowings

- In case the company has made any default in the repayment of loans to banks, government, debenture-holders, etc. then the amount and period of default.
 - **No such default has been done.**
- Has the company been declared a wilful defaulter by any bank or financial institution or any other lender?
 - **No.**
- Have term loans been used for the object for which they were obtained; in case they have not been, the loan funds diverted and disclosure of the end use of such loans.
 - **No.**
- Has the company used funds raised for a short-term basis for long term purposes? The nature and the amount of such funds.
 - **No such transactions found as no such specific instructions have been made while obtaining loan except Bank Overdraft.**

- Has the company raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures. The details of the money raised with the description of the transactions and the amounts in each case.
 - **No.**
- Has the company raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. The details of such loans and also the default in the repayment of the loans.
 - **No.**

(10) Funds raised and utilization

- If the company has raised any funds from a public offer (equity or debt capital), details of the funds applied for the purposes. Also, the details of default or delays and rectification measures taken. – Has the company made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, whether the same is in accordance with section 42 and section 62 of the Companies Act, 2013. – Whether the funds raised, have been used for the purposes they were raised and the non-compliance, if any.
 - **Not Applicable.**

(11) Fraud and whistle-blower complaints

- Has there been any fraud by the company or any fraud done on the company. If any such fraud has been noticed or reported any time of the year. If yes, nature and amount involved have to be reported. – Whether the auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. – In case of receipt of whistle-blower complaints, whether the complaints have been considered by the auditor.
 - **No such event has been occurred.**

(12) Compliance by a Nidhi

- Compliance with provisions applicable to a Nidhi company: – Maintaining of net owned funds to deposit ratio of 1:20 for meeting liabilities. – Maintaining 10% term deposits (which are unencumbered) for meeting liabilities. – Details of any default in payment of interest on deposits or repayment of for any period.
 - **Not Applicable.**

(13) Compliance on transactions with related parties

- Whether the company has complied with the provisions of section 188 of the Companies Act, 2013 in respect of transactions with related parties. Also, whether appropriate disclosures are made in the financial statements.
 - **Yes.**

(14) Internal audit system

- Does the company have an internal audit system in accordance with its size and business activities?
 - **Yes.**
- Have the reports of the internal auditors been considered by the statutory auditor.
 - **Yes.**

(15) Non-cash transactions

- In case the company has undertaken non-cash transactions with their directors or other persons connected to the directors, whether the restrictions imposed are complied with.
 - **No such transactions have taken place.**

(16) Registration under Section 45-IA of RBI Act, 1934

- Is the company required to be registered under the RBI Act and whether the company has obtained registration.
 - **No.**
- Whether the company has carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI.
 - **No.**
- Is the company a Core Investment Company (CIC) under the RBI regulations and does it continue to fulfil the criteria of a CIC. In case the company is an exempted or unregistered CIC, does the company continue to fulfil the criteria for exemption.
 - **No.**
- Does the group to which the company belongs have more than one CIC as part of it, then indicate the number of CICs which are in the group?
 - **No.**

(17) Cash losses

- Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.
 - **No.**

(18) Resignation of statutory auditors

- Whether during the year, has there been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors.
 - **No.**

(19) Material uncertainty

- Existence of any material uncertainty on the date of the audit report on an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements,

the auditor's knowledge of the Board of Directors and management plans. – Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.

- **No such Material uncertainty exists on the Balance Sheet Date.**

(20) Transfer to fund specified under Schedule VII of Companies Act, 2013

- With respect to obligations under Corporate Social Responsibility, whether the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year. – Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013.

- **Not Applicable.**

(21) Qualifications or adverse auditor remarks in other group companies

- In case there have been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements, to indicate the details of the companies and the paragraph numbers of the respective CARO reports containing the qualifications or adverse remarks.

- **As such no such remarks found.**

Place: Ahmedabad
Date: 27/05/2022

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

Sd/-
CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN: 22163940AJTBZX2770

SUN RETAIL LIMITED
BALANCE SHEET AS AT 31/03/2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. Equity & Liabilities			
1. Share Holders' Fund		16,60,69,772	16,68,85,872
(a) Share Capital	1	15,51,68,000	9,69,80,000
(b) Reserve & Surplus	2	1,09,01,772	6,99,05,872
2. Noncurrent Liabilities		71,86,146	1,38,92,245
(a) Long term borrowing	3	71,31,701	1,38,37,800
(b) Deferred tax liabilities (Net)		54,445	54,445
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions		-	-
3. Current Liabilities		4,55,13,478	4,48,02,692
(a) Short Term Borrowings		-	-
(b) Trade Payables	4	3,19,25,529	3,45,63,029
(c) Other Current Liabilities	5	4,19,428	-
(d) Short Term Provisions	6	1,31,68,522	1,02,39,663
Total		21,87,69,396	22,55,80,808
II. Assets			
1. Non-Current Assets		16,62,04,544	10,77,07,473
(a) Fixed Assets	7	-	-
(i) Tangible Assets		39,22,608	39,22,608
(Less) Depreciation Fund		(39,22,608)	(39,23,037)
(ii) Intangible Assets		34,778	34,778
(Less) Depreciation Fund		(34,778)	(34,778)
(b) Non-Current Investments		-	-
(c) Long Term Loans & Advances	8	12,32,04,544	6,47,07,473
(d) Other Non-Current Assets	9	4,30,00,000	4,30,00,000
2. Current Assets		5,25,64,852	11,78,73,335
(a) Inventories	10	99,35,340	94,20,580
(b) Trade Receivables	11	2,74,71,657	10,46,66,556
(c) Cash & Cash Equivalents	12	10,63,141	70,980
(d) Short term Loans & Advances	13	89,19,369	-
(e) Other Current Assets	14	51,75,345	37,15,219
Total		21,87,69,396	22,55,80,808

Contingent Liabilities & Commitments

Nil

For Sun Retail Limited,

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

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

Place : Ahmedabad
Date : 27/05/2022

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: 22163940AJTBZX2770

SUN RETAIL LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD
FROM 01/04/2021 TO 31/03/2022

Particulars	Note No.	2021-2022	2020-2021
I Revenue From Operations	15	2,00,29,397	2,68,62,992
II Other Income	16	6,19,400	1,90,273
III Total Revenue (I+II)		2,06,48,796.99	2,70,53,264.54
IV Expenses			
Purchase of Stock in Trade	17	1,91,08,834	3,42,69,715
Changes in Inventories	18	(5,14,760)	(89,80,588)
Employee Benefit Expenses	19	13,88,143	6,17,000
Finance Costs	20	1,40,402	62,059
Depreciation & Amortisation Expenses	21	-	1,45,056
Other Expenses	22	13,42,277	11,95,062
Total Expenses		2,14,64,896.75	2,73,08,303.80
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		(8,16,100)	(2,55,039)
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax		(8,16,100)	(2,55,039)
Extraordinary Items		-	-
VIII Profit Before Tax		(8,16,100)	(2,55,039)
IX Tax Expenses			
Current Tax/ Interest on Income Tax/ Deferred Tax		-	32,663
X Profit/(Loss) for the period from Continuing Operations(IX-X)		(8,16,100)	(2,87,702)
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)		(8,16,100)	(2,87,702)
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)		(8,16,100)	(2,87,702)
XV Earning Per Equity Share			
Basic		(0.01)	(0.03)
Diluted		(0.01)	(0.03)

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
Additional Non Executive Director
DIN: 09361904

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

Sd/-
Parin Bhavsar
(Company Secretary)

Sd/-
CA Mitt S. Patel
Partner
Membership No. 163940
UDIN: 22163940AJTBX2770

Place : Ahmedabad
Date : 27/05/2022

SUN RETAIL LIMITED
CASHFLOW STATEMENT AS AT 31/03/2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
A Cash flow from Operating Activities		
Net Profit Before Tax	(8,16,100)	(2,55,039)
Adjustments for:		
Add Depreciation	-	1,45,055
Add Preliminary Expenses Written Off	-	-
Add Fixed Assets Written Off	-	4,14,243
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	(8,16,100)	3,04,259
Adjustments for:		
Increase/(Decrease) in creditors	(26,37,500)	95,96,027
Increase/(Decrease) in other current liabilities	4,19,431	(69,412)
Increase/(Decrease) in other Provisions	29,28,859	(24,45,091)
(Increase)/Decrease in debtors	7,71,94,899	1,01,63,334
(Increase)/Decrease in inventories	(5,14,760)	(89,80,588)
(Increase)/Decrease in other current assets	(14,60,125)	(7,74,884)
(Increase)/Decrease in Short Term Loan & Advances	(89,19,369)	47,57,676
Other Adjustments		(10,621)
Cashflow generated from Operating Activities	6,61,95,334	1,25,40,700
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	6,61,95,334	1,25,40,700
B Cash flow from Investment Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	9,08,500
Sale of Investments	-	-
Purchase of Investments	-	-
Share Application Money Received Back	-	-
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	-	9,08,500
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	(5,84,97,071)	(86,74,188)
Increase/(Decrease) in non current liabilities & provisions	(67,06,099)	(54,08,500)
Net Cashflow generated from Financing Activities C	(6,52,03,170)	(1,40,82,688)
Net Change in Cash & Cash Equivalents (A+B+C)	9,92,164	(6,33,488)
Opening Cash & Cash Equivalents	70,980	7,04,467
Closing Cash & Cash Equivalents	10,63,144	70,980

For Sun Retail Limited

Sd/-

Dharamjit Mori

WholeTime Director & CFO

DIN: 08038027

Place : Ahmedabad

Date : 27/05/2022

Sd/-

Rakesh Kapadia

Additional Non Executive

Director

DIN: 09361904

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: 22163940AJTBZX2770

SUN RETAIL LIMITED
Notes to the Financial Statements

1 Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 1 Each	16,00,00,000	16,00,00,000	1,00,00,000	10,00,00,000
Total	16,00,00,000	16,00,00,000	1,00,00,000	10,00,00,000
Issued Share Capital				
Equity Shares of Rs. 1 Each	15,51,68,000	15,51,68,000	96,98,000	9,69,80,000
Total	15,51,68,000	15,51,68,000	96,98,000	9,69,80,000
Subscribed & Fully Paid				
Equity Shares of Rs. 1 Each	15,51,68,000	15,51,68,000	96,98,000	9,69,80,000
Total	15,51,68,000	15,51,68,000	96,98,000	9,69,80,000

7 Fixed Assets

(i) Tangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at 01/04/2021	Addition	Deduction	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Plant & Machinery	3041792	-	-	3041792	3041792	-	-	3041792	-	-
Car	509096	-	-	509096	509096	-	-	509096	-	-
AC	208261	-	-	208261	208261	-	-	208261	-	-
Mobile	9025	-	-	9025	9025	-	-	9025	-	-
LED	2674	-	-	2674	3103	-	-	3103	-	-
Computer	151760	-	-	151760	151760	-	-	151760	-	-
Total Tangible Assets	3922608	-	-	3922608	3923037	-	-	3922608	-	-

(ii) Intangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at 01/04/2021	Addition	Deduction	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Trademark	-	-	-	-	-	-	-	-	-	-
Software	34778	-	-	34778	34,778	-	-	34,778	-	-
Total Intangible Assets	34778	-	-	34778	34778	-	-	34,778	-	-

2 Reserve & Surplus

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium Account		
Opening balance	7,01,74,000	7,01,74,000
+/- Allotment of Shares	(5,81,88,000)	-
Closing Balance	1,19,86,000.00	7,01,74,000.00
General Reserve		
Opening balance	-	-
+ Adjustment in pursuant to the scheme of Demerger	-	-
Closing Balances	-	-
Profit & Loss A/c		
Opening balance	(2,68,128)	19,571
+/- Transfer of Current Year Profit/Loss	(8,16,100)	(2,87,702)
(-) Adjustment of Depreciation	-	-
Closing balance	(10,84,228)	(2,68,128)
Total	1,09,01,771.86	6,99,05,871.62

3 Long term Borrowing

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loans	-	-
Unsecured Loans		
Loan from Holding Company	-	7,33,500
Loan from Directors	-	-
Loan from Others	71,31,701	1,31,04,300
	71,31,701	1,38,37,800
Total	71,31,701	1,38,37,800

4 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Goods (Incl. of Micro, Small & Medium Enterprises)	2,82,76,303.70	3,39,87,017.70
For Expense	36,49,224.98	5,76,011.09
Total	3,19,25,528.68	3,45,63,028.79

4.1 *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**	-	45,75,116.58	5,32,456.40	4,826.00	2,68,13,129.70	3,19,25,528.68
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
TOTAL						3,19,25,528.68

*Trade Payables ageing schedule

Particulars	As at March 31, 2021					
	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**	-	72,36,998.42	2,13,50,631.37	-	59,75,399.00	3,45,63,028.79
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
TOTAL						3,45,63,028.79

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, 2022	As at 31st March, 2021
Statutory Dues	3,34,192.95	-
Others	85,235.20	-
Total	4,19,428.15	-

6 Short term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Expense	48,500	48,500
Provision for Skill Exp. Payable	1,31,20,021.50	1,01,91,163
Total	1,31,68,521.50	1,02,39,663

8 Long term Loans & Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits	33,71,248	
Other Long Term Loans & Advances	11,98,33,296.01	6,47,07,473.23
Other Advances	9,36,400	5,208
Advance to Suppliers	11,88,96,896.01	6,47,02,265.23
Advance recoverable in Cash or in Kind	-	-
Receivable from Share holders		
Total	12,32,04,544.01	6,47,07,473.23

9 Other Non-current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits	4,30,00,000	4,30,00,000
Total	4,30,00,000	4,30,00,000

10 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock In Trade	99,35,340	94,20,580
Total	99,35,340	94,20,580

11 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
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	2,74,71,657.11	10,46,66,556.07
Total	2,74,71,657.11	10,46,66,556.07

11.1 Trade Receivables ageing schedule *

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	61,54,426.24		1,29,66,525.84	64,12,246.58	19,38,458.45	2,74,71,657.11
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2021					
	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	8,38,60,708		1,26,43,100	62,24,290	19,38,460	10,46,66,558
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered good	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-

12 Cash & Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks	67,111.10	67,101.11
In Current Account	67,111.10	67,101.11

Cash on Hand	9,96,030.03	3,878.63
Total	10,63,141.13	70,979.74

NOTE : 12.1

Cash & cash equivalents	As at 31st March, 2022	As at 31st March, 2021
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	60,68,677	-
Sub total	60,68,677	-
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 13- Other Non Current Assets)	60,68,677	-
TOTAL	-	-

13 Short term Loans & Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits		
FD with bank	60,68,677	
Other Loans & Advances		
Other Loans & Advances		
VAT Credit	21,676.22	-
Advances Recoverable in Cash or Kind	-	-
Other Advances	28,29,016	-
Total	89,19,369.22	-

14 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Receivable From Authorities	16,35,010.32	7,74,884.97
Public Issue Exp	35,40,334.40	29,40,334.40
Total	51,75,344.72	37,15,219.37

15 Revenue from Operations

Particulars	As at 31st March, 2022	As at 31st March, 2021
(A) Sale of Products & Services	2,00,29,397.28	2,68,62,991.54
(1) Sale of Pump, Oil, Seeds & Tins	-	62,23,046.94
(2) Skill Development Work	1,77,27,605.20	87,38,051.60
(3) Sale of Gold	-	1,16,51,893
(4) Other sales	23,01,792.08	2,50,000
(B) Profit/(Loss) on Commodities Trading on MCX	-	-
(B) Profit/(Loss) on sale of machinery	-	-
Total	2,00,29,397.28	2,68,62,991.54

16 Other Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Income	6,19,399.71	1,90,273
Total	6,19,399.71	1,90,273

17 Purchase of Stock in Trade

Particulars	As at 31st March, 2022	As at 31st March, 2021
(A) Purchase of Products		
(1) Pumps, Oil, Seeds & Tins	-	##### ##
(2) Skill Development Work	1,63,02,576.23	73,61,350.19
(3) Purchase of Gold	-	##### ##
(4) Purchase Others	28,06,258	-
(B) Purchase of machinery	-	2,50,000
Total	1,91,08,834.23	3,42,69,715.10

18 Change in Inventory

Particulars	As at 31st March, 2022	As at 31st March, 2021
(A) Opening Stock	94,20,580.00	4,39,992.00
Finished Goods		
(1) Oil, Seeds & Tins	94,20,580	4,39,992
(2) Goods in Transit	-	-
(A) Closing Stock	99,35,340	94,20,580
Finished Goods		
(1) Oil, Seeds & Tins	-	94,20,580
(2) Goods in Transit	-	-
(3) Others	99,35,340	-
Total	(5,14,760)	-89,80,588

19 Employee Benefit Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salary & Wages	13,88,143	6,17,000
Total	13,88,143	6,17,000

20 Finance Costs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Expense		-
Bank Charges	1,40,402.48	62,058.72
Total	1,40,402.48	62,058.72

21 Depreciation & Amortization Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation	-	1,45,055
Total	-	1,45,055

22 Other Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Payment to Auditors *		45,000
Depository Fees	258946	-
Annual Listing Fees	70000	1,17,000
Director Sitting Fees	306000	-
Office Expenses	0	720
Loss on sale of machinery	0	1,33,500
Rent	70800	1,20,000
Stationery & Printing	0	5,500
ROC Form Fees	53600	-
Transportation Expenses	11344	-
Legal & Professional Charges	0	94,230
Consultancy Expenses	0	39,400
E Voting Charges	25000	-
Other Miscellaneous Expenses	546587.04	6,39,711.67
Total	13,42,277.04	11,95,061.98
* Payment to Auditors		
For Audit Fees	-	45,000
For Others	-	-

Financial Ratios of Sun Retail Limited :

SR No.	Particulars	Standalone	
		2021-22	2020-21
1	Debtors Turnover Ratio	0.30	0.24
2	Trade payables turnover ratio(In days)	0.57	1.15
3	Inventory Turnover Ratio	2.07	5.45
4	Interest coverage ratio	-	-
5	Current Ratio	1.15	2.63
6	Debt Equity Ratio	0.13	0.08
7	Operating Profit Margin	(0.04)	(0.01)
8	Net Profit Margin	(0.04)	(0.01)
9	Return on Networth	-	-
10	P/E Ratio	(226.26)	(64.05)
11	Return on Capital Employed	-	-
12	Return on Investment	-	-

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, 2022, to a material extent have been reported by the management, after the Balance Sheet date till the date of Annual General Meeting of Holding Company M/s TJR Agro com Pvt. Ltd.

Prior period Items

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

Preliminary Expense

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, 2022.

➤ **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	Jalpaben Dilipbhai Dholakiya	Independent Director
3	Parin Shirishkumar Bhavsar	Company Secretary
4	Dharamjit Bhupatsinh Mori	CFO(KMP), Whole Time Director
5	Rakesh Nareshchandra Kapadia	Additional Non-Executive Director
6	Shri. Jaysheel Thakkar	Director of Promoter Company
7	Ankur Dahyabhai Acharya	Independent Director
8	Parth Acharya	Independent Director
9	TJR Agrocom Private Limited	Promoter Company

➤ **Transactions with Related Parties**

Sr. No.	Party	Name	2021-2022	2020-2021
1	TJR Agrocom Private Limited	Loan Accepted	1,93,51,000	2,28,500
		Loan Repaid	2,00,84,500	Nil
		Closing Balance	-	7,33,500
2	Jaysheel Thakkar	Loan Accepted	72,26,000	9,21,000
		Loan Repaid	1,37,63,700	65,58,000
		Closing Balance	9,000	65,28,700
3	Ankur Acharya	Sitting Fees Paid	1,55,000	-
		Closing Balance	-	-
4	Dharamjit Bhupatsinh Mori	Director	4,54,000	-
		Remuneration		
5	Parth Acharya	Sitting Fees Paid	70,000	-
		Closing Balance	18,216	

➤ **Payment to the Auditors**

Particulars	2021-2022	2020-2021
Audit Fees	60,000	45,000
Others	-	-
Total	60,000	45,000

➤ **Earnings per Share: -**

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

➤ **Others**

- In opinion of the management of the company, all loans, advances, and deposits are recoverable in cash or kind for value to be received for which no provision is required.
- Confirmations of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- Ageing bifurcation in case of Sundry Debtors was not possible so we have on random basis verified the ledgers and accordingly shown the bifurcation of Sundry Debtors receivable to satisfy more than six months & less than six months criteria.

- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For, Sun Retail Limited,

Sd/-

Dharamjit Mori
Whole Time Director & CFO
DIN: 08038027

Sd/-

Rakesh Kapadia
Additional Non-Executive Director
DIN: 09361904

For, G M C A & Co.

Chartered Accountants
FRN: 109850W

Place: Ahmedabad

Date: 27/05/2022

Sd/-

Parin Bhavsar
Company Secretary

Sd/-

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 22163940AJTBZX2770



CIN: L51909GJ2007PLC050974

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 15th Annual General Meeting of the Members of **Sun Retail Limited** held on Thursday, September 29, 2022 at 09:30 A.M. at the registered office of the Company situated at B/107. First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India, Ashram Road, Ahmedabad-380009, 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-----

Sun Retail Limited

CIN: L51909GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

Regd. Office: B/107, First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India, Ashram Road, Ahmedabad-380009, Gujarat

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 15th Annual General Meeting of the Members of **Sun Retail Limited** held on Thursday, September 29, 2022 at 09:30 A.M. at the registered office of the Company situated at B/107, First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India, Ashram Road, Ahmedabad-380009, 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 2021, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.			
2.	To re-appoint M/s. G M C A & CO., Chartered Accountant, Ahmedabad (FRN: 109850W), as the Statutory Auditors of the Company			
Special Businesses				
3.	Appointment of Mr. RAKESH NARESHCHANDRA KAPADIA (DIN: 09361904) as Non-Executive Director of company.			
4.	Appointment of Mr. RAJAT RAJA KOTHARI (DIN: 09604960) as Independent Director of the company			
5.	To re-appoint Mr. Dharamjit Bhupatsinh Mori (DIN: 08038027) as Whole-Time Director of the Company.			

Signed this.....day of.....2022

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 14th 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: B/107. First Floor, Sakar-9, Nr. Old Reserve Bank, Opp. Times of India, Ashram Road, Ahmedabad-380009, Gujarat. CIN: L51909GJ2007PLC050974				
SNo	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
5.	Number of Shares			
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	ItemNo.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the audited Balance Sheet as at 31st March 2021, the Statement of Profit and Loss for the year ended on that date together with the schedules thereon, along with the reports of the Board of Directors and Auditors thereon.			
3	To re-appoint M/s. G M C A & CO., Chartered Accountant, Ahmedabad (FRN: 109850W), as the Statutory Auditors of the Company			
4	Appointment of Mr. RAKESH NARESHCHANDRA KAPADIA (DIN: 09361904) as Non-Executive Director of the company.			
4	Appointment of Mr. RAJAT RAJA KOTHARI (DIN: 09604960) as Independent Director of the company			
5	To re-appoint Mr. Dharamjit Bhupatsinh Mori (DIN: 08038027) as Whole-Time Director of the Company.			
Place: Ahmedabad Date: 29 th September, 2022 (Signature of the shareholder*)				

(*as per Company records)

ROUTE MAP TO THE VENUE OF 15th ANNUAL GENERAL MEETING

