



Date: September 02, 2025

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-2025 of the Company.

REF.: SUN RETAIL LIMITED (SCRIP CODE: 542025)

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 18th Annual Report of the Company for the Financial year 2024-2025, to be approved and adopted by the Members of the Company in the 18th Annual General Meeting to be held on Wednesday, 24th September, 2025 at 12:00 P.M. at the Registered Office of the Company situated at 7th Floor, 722, Gala Empire, Drive in Road, Opp. TV Tower, Thaltej Road, Ahmedabad, Gujarat, India, 380054.

Kindly take the same in your records.

Yours faithfully,

For, SUN RETAIL LIMITED

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

Date: 02.09.2025
Place: Ahmedabad



18th ANNUAL REPORT

2024-2025

(18th) Eighteenth Annual General Meeting of the Company:**Date : 24th September, 2025****Day : Wednesday****Time : 12:00 P.M.****Venue : 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Gujarat, India, 380054**

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General Information:

❖ **Board of Directors:**

- | | |
|------------------------------------|-----------------------------|
| ➤ Mr. Dharamjit Bhupatsinh Mori | : Whole-time Director & CFO |
| ➤ Mr. Rakesh Nareshchandra Kapadia | : Non-Executive Director |
| ➤ Mr. Rajat Raja Kothari | : Independent Director |
| ➤ Mrs. Nisha Sukhdevbhai Parmar | : Independent Director |

❖ **Manager:**

Mr. Nalin Ranbahadur Johari

❖ **Statutory Auditor:**

M/s. D D S & Associates.
Chartered Accountants
Ahmedabad

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

❖ **Compliance Officer:**

Mr. Parin Shirishkumar Bhavsar
Company Secretary & Compliance Officer

❖ **Secretarial Auditor:**

Himanshu S K Gupta & Associates,
Practicing Company Secretaries
Ahmedabad

❖ **Registered Office:**

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

❖ **Bankers:**

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

❖ **Registrar & Share Transfer Agent:**

Bigshare Services Private Limited
A-802, Samudra Complex, off C G Road,
Navrangpura, Near Girish Cold Drinks,
Ahmedabad 380009, Gujarat, India

E-mail: bssahd@bigshareonline.com

Contact Number: 079-40392571

Website: www.bigshareonline.com

❖ **Board Committees:**

❖ Audit Committee:

Mr. Rajat Raja Kothari : Chairperson

Mr. Rakesh Nareshchandra Kapadia : Member

Mrs. Nisha Sukhdevbhai Parmar : Member

❖ Nomination and Remuneration Committee:

Mrs. Nisha Sukhdevbhai Parmar : Chairperson

Mr. Rakesh Nareshchandra Kapadia : Member

Mr. Rajat Raja Kothari : Member

❖ Stakeholder Relationship Committee:

Mr. Rakesh Nareshchandra Kapadia : Chairperson

Mr. Dharamjit Bhupatsinh Mori : Member

Mrs. Nisha Sukhdevbhai Parmar : Member

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Company will be held on Wednesday, 24th September, 2025 at 12:00 PM at the Registered Office of the Company at 722, Gala Empire, Drive in Road, Opp. TV Tower, Thaltej Ahmedabad-380054 Gujarat to consider and transact the following businesses:

Ordinary Business:

- 1) To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.**
- 2) To reappoint Mr. Rakesh Nareshchandra Kapdaia (DIN: 09361904), who retires by rotation and being eligible offers himself for re-appointment.**
- 3) To Appoint Statutory Auditor of the 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 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. DDS & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number: 120362W), be and are hereby appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT, M/s. DDS & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number: 120362W), be and are hereby appointed as Statutory Auditors of the Company for the period of 5 (Five) financial years from this Annual General Meeting till the conclusion of the 23rd Annual General Meeting, on such remuneration as fixed by the Board of Directors in consultation with the auditor.

Special Business:

- 4) Appointment of the Secretarial Auditor of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries (CP No: 22596) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office:

7th Floor, 722, Gala Empire, Drive in Road,
Opp. Tv Tower, Thaltej Road,
Ahmedabad-380054 Gujarat

Date: September 01, 2025

Place: Ahmedabad

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

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

NOTES:

1. The register of members and share transfer books shall remain closed from **Thursday, September 18, 2025 to Wednesday, September 24, 2025** (Both days inclusive) for the Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the company.
3. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. 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.
8. 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 between (11:00 am to 2:00 pm) on all working days except Saturdays and Sundays up to the date of the Annual General Meeting.
9. Members seeking any information or clarification on the accounts are requested to send written queries on sun_retail@yahoo.com to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.

10. In line with the various Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM, along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2025 is uploaded on the Company's website <https://www.sunretail.in/idesk.html> and may be accessed by the members.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
12. Members are requested to register their email IDs with the demat accounts and encourage paper free communications. The Company would send its annual reports and other communications to the members on their registered email IDs. The shareholders may register their email IDs with their Brokers or with Company's Registrar and Share Transfer Agent,
Bigshare Services Private Limited,
A-802, Samudra Complex, off C G Road,
Navrangpura, Near Girish Cold Drinks,
Ahmedabad 380009, Gujarat, India
Investor Grievance Email: bssahd@bigshareonline.com
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,
Bigshare Services Private Limited,
A-802, Samudra Complex, off C G Road,
Navrangpura, Near Girish Cold Drinks,
Ahmedabad 380009, Gujarat, India
Investor Grievance Email: bssahd@bigshareonline.com
14. 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.
15. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

16. 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 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 casted 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, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

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

The remote e-voting period begins on Sunday, 21st September 2025 at 09:00 a.m. and ends on Tuesday, 23rd September 2025 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 17, 2025, 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 Wednesday, September 17, 2025.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the

	<p>following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. 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> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able

	to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to himanshugupta@live.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

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

General Instructions:

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

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 IS MENTIONED BELOW.

ITEM: 4: Appointment of the Secretarial Auditor of the Company:

Pursuant to the recent amendments notified in Regulation 24A by way of SEBI(LODR) (third amendment) Regulations, 2024, with effect from 1st April, 2025, the Company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on August 30, 2025 proposed to appoint M/s Himanshu S K Gupta & Associates, Practicing Company Secretaries (CP No.: 22596), as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years beginning from 1st April 2025 till 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

The Secretarial Auditor confirms that they holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that they have not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

The Board of Directors recommends passing of Ordinary Resolution as contained in item no. 04 of the notice.

None of the Directors or KMPs of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Registered Office:

7th Floor, 722, Gala Empire, Drive in Road,
Opp. Tv Tower, Thaltej Road,
Ahmedabad-380054 Gujarat

Date: September 01, 2025

Place: Ahmedabad

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

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

ANNEXURE TO NOTICE

Information about Directors who are proposed to be appointed/re-appointed at the 18th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Item 02:

Particulars	Mr. Rakesh Nareshchandra Kapadia
Director Identification Number.	09361904
Date of Birth	19/07/1972
Age.	53 years
Educational Qualification.	Bachelor of Commerce
Experience (No. of Years)	24 Years
Business field in which Experience.	Finance & Digital Marketing
Brief Resume	Mr. Rakesh Nareshchandra Kapadia is a graduate with a strong background in finance and digital marketing, having worked in the field for 24 years. With his deep knowledge of finance, Mr. Kapadia can provide valuable insights into financial strategy, risk management, and investment decisions of the Company. In addition to his financial expertise, Mr. Kapadia is well-versed in digital marketing. With his extensive experience will provide an independent viewpoint and offer guidance and advice to the Company.
Date of Initial Appointment	03/11/2021
Date of Appointment as Director in the Current Term.	03/11/2021
Terms and conditions of appointment or re-appointment	Liable to retire by rotation
Directorship held in any other Company.	-Aadinath Ornaments Private Limited -Aavishkar Impex Private Limited -Anmol Tradeline Private Limited -Anubhuti Metcom Private Limited
Member of any Committees of the Directors in the Company.	-Audit Committee -Nomination and Remuneration Committee -Stakeholder Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on August 30, 2025	Nil
Inter-se Relationship with other Directors/Kmps	Nil
No. of meetings attended during the year	4

BOARD REPORT

To,
The Members,
Sun Retail Limited,
Ahmedabad

Your Directors have pleasure in presenting the 18th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2025.

FINANCIAL RESULTS:

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

(Amount In Lakhs.)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
Net Income from Business Operations	3974.37	9702.22
Other Income	375.31	515.92
Total Income	4349.68	10218.14
Total Expenses before depreciation & tax	4337.60	10372.32
Profit / (loss) before depreciation & tax	17.35	111.70
Less Depreciation	0	(154.18)
Exceptional/Extra Ordinary Items	0	265.88
Profit before Tax	17.35	111.70
Less Tax Expenses	0.43	0
Net Profit after Tax	16.92	111.70
Basic and diluted EPS	0.01	0.07

STATE OF AFFAIRS:

The Company is primarily engaged in the business of branding and trading of various edible oils and agro and non-agro commodities. Further company is also engaged in skill training projects of various governments in consortium with Ashray Foundation. There has been no change in the business of the Company during the financial year ended 31st March, 2025.

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

- i. Revenue from operations for the year ended on 31st March, 2025 is INR 3974.37 lakhs as compared to INR 9702.22 lakhs for the year ended on 31st March, 2024.
- ii. Other incomes for the year ended on 31st March, 2025 amounted to INR 375.31 lakhs as compared to INR 515.92 lakhs for the year ended on 31st March, 2024.
- iii. Net Profit for the year ended 31st March, 2025 amounts to INR 16.92 lakhs as compared to INR 111.70 lakhs for the year ended on 31st March, 2024.
- iv. Earnings per share for the year ended 31st March, 2025 amounts to 0.01 as compared to 0.07 for the year ended on 31st March, 2024.

SHARE CAPITAL:

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

As on 31.03.2025 the Authorized share capital of the company was Rs. 62,50,00,000/- divided into 62,50,00,000 equity shares of Re. 1/- each.

As on 31.03.2025 the paid-up Share capital of the Company is Rs. 15,51,68,000/- divided into 15,51,68,000 equity shares of Re. 1/- each.

LISTING INFORMATION:

The Equity Shares in the Company are listed with BSE SME Platform and in dematerialized form. The ISIN No. of the Company is INE206Z01020.

DIVIDEND:

To conserve the resources for future growth of the company, your directors do not propose any dividend for the current year.

RESERVES:

Your directors' do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended March 31, 2025 in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor there was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2024-2025.

DEPOSITS:

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

INSURANCE:

The properties/assets of the Company are adequately insured.

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 2025.

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

There were certain loans provided by the company to few persons during the year under review, however there were no guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The details of the same are disclosed in the financial statements attached.

STATUTORY AUDITORS & THEIR REPORT:

The Auditor, M/s. DDS & Associates, Chartered Accountants, (FRN: 120362W) is appointed as Statutory Auditor of the Company to fill casual vacancy caused due to resignation of M/s. NANAVATI & Co., Chartered Accountants, (FRN: 134235W) and who shall hold office till the conclusion of Annual General Meeting for the financial year 2024-2025. Further, the Board has proposed the re-appointment of M/s. DDS & Associates, Chartered Accountants, (FRN: 120362W) for a term of five financial years from this 18th AGM to 23rd AGM of the Company.

Further the Statutory Auditors has given qualified opinion on the Audit report and are mentioned below along with the comments of the board of Directors on the same.

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

- (i) *During the year under consideration company has settled its liability of Rs. 5.27 lacs by writing off Creditors / payable accounts of various parties and of Rs 5.92 lacs for amount receivable from various parties. I have not been provided with confirmation or consent of parties for this transaction. In absence of any clear audit evidence regarding existence of right to receive from debtor, liability to pay toward creditors and consent of parties for recorded settlement, I am unable to comment upon existence, reliability and accuracy of recorded transaction and future liabilities as far as payable accounts written off.*

Comment: The Company, after making reasonable efforts to obtain confirmations from the concerned parties, did not receive any response and based on its assessment of the recoverability and liability position, considered it prudent to write off the aforementioned amounts. These adjustments were made in good faith to reflect a true and fair view of the financial position, and management believes that the entries are appropriate under the circumstances.

- (ii) *I have not been provided with clear classification of creditors such as creditor for expenses and creditor for goods with respect to registration as MSME entity. I am unable to comment upon compliances under MSMED Act. Thus in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act, if any. Further there is Outstanding TDS Account for FY 2022-23 by amount of Rs. 24.33 Lacs which arise due to some adjustment entries passed in respective financial year and no clear documentary evidences or supporting documents available for our verification. Management has no clarification regarding this liability.*

Comment: The Company is in the process of reconciling the TDS ledgers and investigating the underlying adjustment entries. The current outstanding amount is being reviewed, and corrective action will be taken upon completion of reconciliation. The Company acknowledges the concern and is committed to resolving the issue during the current financial year.

- (iii) *There are number of parties to whom advances given without any agreement and no Interest charged on such advances/loans. Total amount of such loan accounts are Rs. 1462.00 lacs, in absence of proper loan agreement and explanations, we can not comment upon the under estimation of Interest Income and Assets of the company to the extent. Further, there are number of parties from whom unsecured loans taken for which no agreement exist. Such loans are of Rs. 517.80 Lacs [Previous Years Rs. 206.90 Lacs] and Closing Loans liabilities are of Rs. 517.81 Lacs for which no interest provided and in absence of any agreement, we could not comment upon the interest free loan funds and its future liabilities and its nature.*

Comment: In the absence of formal agreements and considering that the advances were given primarily for business or operational reasons, the Company believes that these transactions do not necessarily attract interest. Therefore, any hypothetical interest income is not recognized in the books.

- (iv) *Company has obtained DDU-GKY project from Gujarat Livelihood Promotion Company Limited for skilling Rural Youth in the state of Gujarat and project from Government of Jammu and Kashmir for skill development and has recorded grant income of Rs. 371.75 Lacs from these projects. This income has been recorded as grant income under head other income. Other current assets includes Grant receivable Rs.588.42 Lacs for Jammu Project and Rs 412.54 Lacs for Gujarat Project as on 31/03/2025. Company has incurred total booked skilled development expenses of Rs.371.75 Lacs as expenses in profit and loss account of which significant amount remains payable. I have not been provided any records, bills, evidence relating to all expenses incurred and its payments and statutory compliances for the skill development project during the year under audit. All income, expenses, Assets & Liabilities relating to Skill Development project are as provided by the management only.*

Further, I have not been provided audit evidence highlighting detailed terms and conditions regarding recoverability of grant Income, thus, I am unable to comment upon the same.

Comment: Our Company obtains a Utilisation Certificate from an Independent Chartered Accountant after the grant is utilized, which is then submitted to the respective Skill Department. Accordingly, all expenses booked and incurred under the Skill Development projects are verified by the Independent Chartered Accountant issuing the certificate.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

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 (CP No: 22596), Ahmedabad, as the Secretarial Auditor to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board.

Further, the Board of Directors has approved the appointment of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries (CP No: 22596), Ahmedabad as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30.

M/s. Himanshu S K Gupta & Associates have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as Annexure-I to this Annual Report. The Secretarial Auditors' Report contains qualification reservation as mentioned below.

- a) *The Company has not appointed an Internal Auditor for the Financial Year 2024-25 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.*

Comment: The Company is in the process to find a suitable person for the position of Internal Auditor of the Company.

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 2024-25.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

DIRECTORS / KEY MANAGERIAL PERSONNEL:

The Composition of Board of Directors of the Company as on 31.03.2025 are as follows:

Sr. No.	Name	DIN	Designation
1	Mr. Dharamjit Bhupatsinh Mori	08038027	Whole-time Director
2	Mr. Rakesh Nareshchandra Kapadia	09361904	Non- Executive Director
3	Mr. Rajat Raja Kothari	09604960	Independent Director
4	Mrs. Nisha Sukhdevbhai Parmar	07687423	Independent Director

• **RETIREMENT BY ROTATION:**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Provisions of retire by rotation of Directors is applicable to the Company, accordingly appointment of Mr. Rakesh Nareshchandra Kapadia is proposed as director retirement by rotation in the 18th AGM of the Company.

• **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

5 (Five) Board Meetings were held during the financial year ended 31st March, 2025 on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	08/05/2024	3	3
2.	30/05/2024	4	4
3.	06/09/2024	4	4
4.	13/11/2024	4	4
5.	05/03/2025	4	4

• **DIRECTOR RESPONSIBILITY STATEMENT:**

Your director wishes to inform that the Audited Accounts containing financial statements for the financial year 2024-25 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflects fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.

• **CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

During the year under review, the following changes took place:

- Ms. Sejal Kanjibhai Parmar has tendered resignation from the post of Non-Executive Independent Director of the company with effect from 08th May, 2024.
- Mrs. Nisha Sukhdevbhai Parmar has been appointed as Non-Executive Independent Director of the company with effect from 08th May, 2024.

- **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 evaluation of chairperson and the non-independent Directors were carried out by the independent Directors.

- **REMUNERATION POLICY:**

The broad terms of reference of the Nomination and Remuneration Committee ("NRC") of the Company are as under:

- To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- To lay down criteria for the evaluation of the Board including Independent Directors and carrying out evaluation of every Director's performance.
- To formulate a criterion for determining qualifications, positive attributes and independence of a director and recommending to the Board, appointment, remuneration and removal of directors and senior management.
- Ensuring remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Devising a policy on Board diversity.
- To do such act as specifically prescribed by Board and
- Carry out such other activities as maybe prescribed by the Companies Act 2013, read with Rules and regulations as maybe specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by "NRC" and the objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides bringing in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of Companies Act, 2013 and the Remuneration Policy adopted by the Company.

The Nomination and Remuneration policy is available on the website of the Company at <https://www.sunretail.in/index.html>.

The NRC evaluated the performance of the Board, its committees and of individual directors during the year.

• **DECLARATION BY INDEPENDENT DIRECTORS:**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

• **CODE OF CONDUCT OF INDEPENDENT DIRECTORS**

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website <https://www.sunretail.in/index.html>.

COMMITTEES OF THE BOARD:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has three (3) Committees viz., Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

A. AUDIT COMMITTEE:

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

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

During the Financial year 2024-25, Four (4) meeting of audit committee held on 30.05.2024, 06.09.2024, 13.11.2024 and 05.03.2025.

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

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

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

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

B. NOMINATION AND REMUNERATION COMMITTEE:

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

During the Financial year 2024-25, One (1) meeting of the Nomination and Remuneration Committee was held on 08.05.2024.

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

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Nomination & Remuneration Meetings Held & Entitled to Attend	No. of Nomination & Remuneration Meetings Attended
Mrs. Nisha Sukhdevhai Parmar	Chairman of Committee	Non-Executive Independent Director	0	0
Mr. Rakesh Nareshchandra Kapadia	Member	Non-Executive Director	1	1
Mr. Rajat Raja Kothari	Member	Non-Executive Independent Director	1	1

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

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

During the Financial year 2024-25, One (1) meeting of Stakeholder Relationship Committee was held on 08.05.2024.

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

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Stakeholder Relationship Meetings Held & Entitled to Attend	No. of Stakeholder Relationship Meetings Attended
Mr. Rakesh Nareshchandra Kapadia	Chairman of Committee	Non-Executive Director	1	1
Mr. Dharamjit Bhupatsinh Mori	Member	Whole-time Director	1	1
Mrs. Nisha Sukhdevbhai Parmar	Member	Non-Executive Independent Director	0	0

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

EMPLOYEES' STOCK OPTION PLAN:

The Company has not provided stock options to any employee.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure IV** and forms part of this Report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure IV** and forms part of this Report.

MATERIAL CHANGES DURING THE YEAR:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

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

ANNUAL RETURN:

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

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

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

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

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

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.sunretail.in/idesk.html>. The employees of the Company are made aware of the said policy at the time of joining the Company.

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

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

CORPORATE GOVERNANCE REPORT:

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

RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of the business and at arm's length basis. All transactions with related parties were reviewed and approved by the Audit Committee and the Board and are in accordance with the policy on related party transactions formulated by the Company.

There are no material significant related party transactions that may have potential conflict of interest with interest of the Company at large. The details of related party transactions as per AS are set out in the notes of accounts of the Audited Annual Financial Statements of the Company forming part of this Annual Report.

During FY 2024-25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

However as required, Form AOC-2, as required under Section 134 (3) (h) of the Companies Act, 2013, is annexed as Annexure-II.

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

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is as follows:

A. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

iii. The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii. The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

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

Particulars	Current Year (2024-25) (Rs.)	Previous Year (2023-24) (Rs.)
C.I.F. Value of Imports	NIL	NIL
F.O.B. Value of Exports	NIL	NIL

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.

Following is the Summary of sexual harassment complaints received and disposed off during the FY 2024-25.

1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	N.A
3.	Number of cases pending for more than 90 days	N.A

DISCLOSURE ON MATERNITY BENEFITS:

Your Company remains committed to promoting the health, well-being, and rights of its women employees. In accordance with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017, Sun Retail Limited has implemented all necessary measures to support women employees during and after pregnancy. The Company provides maternity benefits which are in strict accordance with the provisions of the Maternity Benefit Act, 1961, as amended, and have been duly adopted and incorporated into the

Company's employment policy. These entitlements are extended to all eligible women employees in line with statutory compliance.

During the financial year under review, the Company has not received any grievances or complaints related to maternity benefits, and remains fully compliant with the applicable legal and regulatory requirements.

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

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

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.

PREVENTION OF INSIDER TRADING:

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

INDUSTRIAL RELATIONS (HUMAN RESOURCES):

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company is registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. Your Company would like to inform you that it has received one complaint through SCORES during the financial year 2024-25, which has been duly resolved.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2024-25, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to www.sunretail.in.

COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

OTHER REGULATORY REQUIREMENT:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

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

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

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF:

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.sunretail.in containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

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 01, 2025

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

**Regd. Office: 7th Floor, 722 Gala Empire,
Drive In Road, Opp. TV Tower,
Thaltej Road, Ahmedabad
Gujarat, India -380054**

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

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

Annexure-I

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sun Retail Limited (CIN: L46305GJ2007PLC050974)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon

Auditor's Responsibility:

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sun Retail Limited** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent as may be applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

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

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

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following:

- a) *The Company has not appointed an Internal Auditor for the Financial Year 2024-25 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.*

We further report that:

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

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

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

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

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

Place: Ahmedabad
Date: September 01, 2025

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183 C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001133820

Annexure: A

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

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

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

Place: Ahmedabad
Date: September 01, 2025

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183 C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001133820

Annexure-II**FORM NO. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

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

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

Name (s) of the related party & nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Justification for entering into such contracts or arrangements or transactions'	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
Not Applicable	-	-	-	-	-	-

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

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
Not Applicable	-	-	-	-	-	-

3. Details of related party transactions which are in ordinary course of the business and also are at arm's length basis.

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
Not Applicable	-	-	-	-	-	-

Date: September 01, 2025**For and on behalf of the Board of Directors
SUN RETAIL LIMITED**

**Regd. Office: 7th Floor, 722 Gala Empire,
Drive In Road, Opp. TV Tower,
Thaltej Road, Ahmedabad
Gujarat, India -380054**

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

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

Annexure –III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPEMENT:

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

OPPORTUNITIES AND OUTLOOK:

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

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

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

RISK, CONCERNS AND THREATS:

The annual oilseed production of the country is faced with high degree of variation as nearly 76% of the oilseeds area is under rainfed conditions and therefore subjected to uncertainties of moisture availability. Availability of quality seeds of improved varieties and hybrids is grossly inadequate and is one of the major constraints in enhancing the oilseed production. The cost of vegetable oil processing in India is very high as compared to the countries like China and USA mainly due to smaller capacities, low technical efficiency and low-capacity utilization. Additional inefficiency arises from non-integration of solvent extraction units with expeller units; As a result, significant amounts of expeller cake are not solvent extracted resulting in considerable losses of oil and meal products. The lack of adequate integration between expelling and solvent extraction units alone is costing the country Rs.2500 crores annually. The fragmentation, low technical efficiency and excess capacity of India's oilseed processing industry are largely the result of regulatory and trade policies followed by the government.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

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

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is engaged primarily into the business of trading of various edible oils and agro and non-agro commodities and training and skill development offering vocational training, and educational consulting in collaboration with Central Government, State Governments and various Industries and Industry Associations during the financial year 2024-2025 and in no other activity. Therefore, its performance pertaining to the said segment is mentioned below in the Para 6 of this Report.

FINANCIAL PERFORMANCE:

A. Standalone Financial Performance:

- (i) Net Sales and Other Income:
Net Sales and other income for the financial year 2023-2024 & 2024-2025 is Rs. 10218.15 lakhs and Rs. 4349.68 lakhs respectively.
- (ii) Expenditure:
The total expenditure for the financial year 2023-2024 & 2024-2025 is Rs. 10372.32 lakhs to Rs. 4337.60 lakhs respectively.

B. Profit/Loss:

The total Loss/Profit for the financial year 2023-2024 & 2024-2025 is Rs. 111.71 lakhs & 17.35 lakhs respectively.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	2.20	0.76	189.47	.
Debt-Equity Ratio	0.31	0.13	139.41	This ratio has increased because the company has taken significant current debt this year of Rs.339.04 Lacs as compared to previous year where there was only long term debt of Rs. 206.90 lacs and short term borrowings of Rs. NIL. Additionally, the company has reported significant lower profits in current year Rs.16.92 lacs as compared to last year's profit of Rs. 111.70 lacs.
Debt service coverage ratio	-	-	-	NA
Return on equity ratio	1.02%	7.02%	-85.44	This has decrease significantly due to the company reporting a profit this year, compared to the previous year is substantially decreased. Current year profit: Rs. 16.92 lacs vs. Previous year profit: Rs. 111.71 lacs.
Inventory turnover ratio	53.00	82.16	-35.49	This ratio decreased due to a fall in sales during the year. Sales went down to Rs.3974.37 lacs compared to the previous year sales of Rs 9702.22 Lacs.
Trade receivables Turnover ratio	4.39	7.43	-40.92	This ratio increased as there is decrease in sales as compared to previous year but the average trade receivables has been decreased significantly i.e, in current year 904.29 lacs as compared to last year's 1306.015 lacs (-30.76%). Sales rose by Rs. 8448.36 lakhs and receivables increased by Rs. 760.23 lakhs compared to the previous year.
Trade payables turnover ratio	3.53	6.35	-44.41	The ratio has decreased because both trade payables and purchases fallen sharply.
Net capital turnover ratio	6.73	-32.81	-120.51	The ratio has increased as there has been increase in current assets as compared to previous year i.e. in current year Rs.3377.20 lacs as compared to previous year's Rs.2088.56 lacs and there has been decrease in current liabilities i.e. in current year Rs. 1534.22 lacs as compared to previous year's 2750.58.
Net profit ratio	0.43%	1.15%	-63.02	The ratio has decreased as there has been decrease in Revenue from operations i.e. in current year Rs. 3974.37 lacs as compared to previous year Rs. 9702.22 Lacs.

Return on capital employed	0.94%	6.03%	-84.41	This ratio has decreased since there is substantial decrease in the sale in the current year which resulted into lower profitability during current year. Further company has written off minute liability during current year which has not improved denominator much i.e. capital employed.
Return on investment	N/A	N/A	-	-

DEVELOPMENT IN HUMAN RESOURCES:

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

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

This ratio has decreased since there is substantial decrease in the sale in the current year which resulted into lower profitability during current year. Further company has written off minute liability during current year which has not improved denominator much i.e. capital employed. The decline in sales during the year adversely impacted the profitability of the Company which resulted in a decrease in the return on net worth as compared to the previous financial year.

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).

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

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

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS:

During the year under review the Company has not executed certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of schedule III of the Listing Obligations and Regulations Act, 2015.

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 01, 2025

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

**Regd. Office: 7th Floor, 722 Gala Empire,
Drive In Road, Opp. TV Tower,
Thaltej Road, Ahmedabad
Gujarat, India -380054**

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

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

Annexure- IV
PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and
- ii. The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25.

Name & Designation	Remuneration of each Director & KMP for Financial 2024-25	% increase / decrease in remuneration each Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration employees
Dharamjit Bhupatsinh Mori (Whole-time Director & CFO)	INR 4,00,000/-	-53.22%	2.52
Rakesh Nareshchandra Kapadia (Non-Executive Director)	INR 40,000/-	-	0.25
Rajat Raja Kothari (Independent Director)	INR 37,500/-	-25%	0.24
Nisha Sukhdevbhai Parmar (Independent Director)	INR 1,56,000/-	333.33	0.98
Parin Shirishkumar Bhavsar (Company Secretary)	INR 1,65,000/-	-	1.13
Nalin Ranbahadur Johari (Manager)	Nil	-	-

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2024-25 is Rs. 1,59,000/- p.a.

- iii. The percentage increase / decrease in the median remuneration of employees in the financial year 2024-25.

Particulars	Financial year 2024-25	Financial year 2023-24	Increase
Median remuneration of employees	INR 1,59,000/-	INR 1,35,000/-	17.78%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iv. The number of permanent employees on the rolls of Company.

There were 2 permanent employees on the rolls of the Company as on March 31, 2025, other than managerial personnel.

v. 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.

Percentile Increase for Employees other than Managerial Personnel: 17.78 %

Percentile Increase for Managerial Personnel: (27.43) %

Justification: The average increase in employees' salaries 17.78% was due to industry alignment and retention measures, while managerial remuneration decreased by (27.43) % primarily due to lower turnover during the financial year, which directly impacted the variable pay component. No exceptional circumstances exist for managerial remuneration.

vi. The key parameters for any variable component of remuneration availed by the directors;

The variable component of Directors' remuneration is linked to the Company's financial performance and individual contribution. The decrease in managerial remuneration during the year was on account of lower variable pay.

vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

A. Names of top 10 employees in terms of remuneration drawn during the FY24-25:

Name of Employees	Designation	Remuneration Received (in INR)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Jagdish Chauhan	Admin Executive	INR 1,38,000/-	N.A.	21 Years	49	10-05-2017	-	Nil
Anil Parmar	Accountant Executive	INR 1,92,000/-	B.com	05 Years	31	25-11-2023	-	Nil

The above employees are related to the Directors of the Company:

Names of Employees	Names of employees who are relatives of any Director
-	-

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY24-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY23-24): NA

C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Date: September 01, 2025

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

**Regd. Office: 7th Floor, 722 Gala Empire,
Drive In Road, Opp. TV Tower,
Thaltej Road, Ahmedabad
Gujarat, India -380054**

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

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



To
The Members of **SUN RETAIL LIMITED**

Report on the audit of the Standalone Financial Statement

1. I have audited the accompanying standalone financial result of **SUN RETAIL LIMITED** (the company) for the year ended 31st March, 2025 which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

2. **Qualified Opinion :** In my opinion and to the best of my information and according to the explanations given to me these standalone financial statement, except for the matters pointed out in basis of qualified opinion paragraph, give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and cash flows for the year ended on that date.

3. As per MCA Notification dated February 16, 2015, the companies whose shares are listed on SME Platform as referred to chapter XB of SEBI (ICDR) Regulation, 2009 are exempted from compulsory adoption of IND-AS and as the company falls under exempt category, it has not adopted IND-AS for preparation of financial statement.

Basis of Qualified Opinion:

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

1) During the year under consideration company has settled its liability of Rs. 5.27 lacs by writing off Creditors / payable accounts of various parties and of Rs 5.92 lacs for amount receivable from various parties. I have not been

provided with confirmation or consent of parties for this transaction. In absence of any clear audit evidence regarding existence of right to receive from debtor, liability to pay toward creditors and consent of parties for recorded settlement, I am unable to comment upon existence, reliability and accuracy of recorded transaction and future liabilities as far as payable accounts written off .

2) I have not been provided with clear classification of creditors such as creditor for expenses and creditor for goods with respect to registration as MSME entity. I am unable to comment upon compliances under MSMED Act. Thus in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act, if any.

Further there is Outstanding TDS Account for FY 2022-23 by amount of Rs. 24.33 Lacs which arise due to some adjustment entries passed in respective financial year and no clear documentary evidences or supporting documents available for our verification. Management has no clarification regarding this liability.

3) There are number of parties to whom advances given without any agreement and no Interest charged on such advances/loans. Total amount of such loan accounts are Rs. 1462.00 lacs, in absence of proper loan agreement and explanations, we can not comment upon the under estimation of Interest Income and Assets of the company to the extent. Further, there are number of parties from whom unsecured loans taken for which no agreement exist. Such loans are of Rs. 517.80 Lacs [Previous Years Rs. 206.90 Lacs] and Closing Loans liabilities are of Rs. 517.81 Lacs for which no interest provided and in absence of any agreement, we could not comment upon the interest free loan funds and its future liabilities and its nature.

4) Company has obtained DDU-GKY project from Gujarat Livelihood Promotion Company Limited for skilling Rural Youth in the state of Gujarat and project from Government of Jammu and Kashmir for skill development and has recorded grant income of Rs. 371.75 Lacs from these projects. This income has been recorded as grant income under head other income. Other current assets includes Grant receivable Rs.588.42 Lacs for Jammu Project and Rs 412.54 Lacs for Gujarat Project as on 31/03/2025. Company has incurred total booked skilled development expenses of Rs.371.75 Lacs as expenses in profit and loss account of which significant amount remains payable. I have not been provided any records, bills, evidence relating to all expenses incurred and its payments and statutory compliances for the skill development project during the year under audit. All income, expenses, Assets & Liabilities relating to Skill Development project are as provided by the management only. Further, I have not been provided audit evidence highlighting detailed terms and conditions regarding recoverability of grant Income, thus, I am unable to comment upon the same.

5. Key Audit Matter

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

Closing Inventory:

The closing inventory includes slow and non-moving inventories. Further GST certificate contains no address where such huge inventories can be kept. Company has maintained its inventory in the custody of third party. In my view it is considered as key audit matter because formal agreement for maintenance of stock is not executed which may affect the interest of company for any shortage, damage in stock and its responsibility which will affect the financial statement adversely.

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

Unusual Movement in Sales:

There are unusual sales transactions by amount as well its periodicity, there are no sale transactions in total 5 months and in some month, abnormal increase or decrease in volume, which indicates unusual trend in the sales.

Further, whole sales and purchase, sales return and purchase return transactions are FOB basis, conducting delivery at seller's place without incurring any kind of goods movement related expenses. All transactions are supported by bills only. As per Management explanation, goods are purchased against sale order only and buyers have to manage goods delivery from sellers locations and the company has not to bear any kind of transportation and related expenses. In case of sales return, goods returned by parties to the seller party directly. What ever goods lying out of sales return are stored in third party's godown. The Company has not receive any written agreement for storage of goods on behalf of Sun Retail Ltd.

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

6. Other Information

i) The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and my auditors' report thereon. My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a

material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard, except reported in the basis for qualified opinion paragraph.

7. Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

h) From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on Other Legal and Regulatory Requirements

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

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

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination except for those books for the matters stated in the paragraph 10(h) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

d) In my opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report on internal financials control over financials reporting as per **Annexure-2**; and

g) In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. Company has paid sitting fees to its directors.

h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 9(b) above on reporting under section 143(3)(b) of the Act and paragraph 10(h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

10. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of information and according to the explanations given to me:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement except advances or loan given by company to various parties which are interest free and without any agreement on records. [Refer Point No of Key Audit Matters as reported above]

e) The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement except advances or loan received by company[including earlier yerars receipts] from various parties which are interest free and without any agreement on records. [Refer Point No of Key Audit Matters as reported above]

f) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

g) In my opinion and according to the information and explanations given to me, no dividend has been declared and / or paid during the year by the Company.

h) Based on my examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit

trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Thus, I am unable to comment upon incidence of tempering with audit trail.

As per my attached report of even date

For,

DDS & ASSOCIATES
Chartered Accountants
Firm No. 120362w

CA Dinesh D Shah
(Proprietor)

M No: 106871

UDIN: **25106871BMNAST2076**

Place: Ahmedabad

Date: 30.05.2025

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, I report that:

- I. The company has no fixed assets hence requirements of clause number (a) to (d) are not applicable.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

II. (f) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained by the management, inventories are stored and is under control of third party. In my opinion the coverage and the procedure of such verification by the management is not appropriate in absence of any formal stock holding or stock storage agreement. As explained by the management they verify stock periodically and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification as and when they decide but no such formal documentation made available. The closing stock includes significant quantity of slow or non-moving goods. The slow and non-moving goods are identified on the basis of its movement during reporting period. Closing stock includes total 1 items of stock worth Rs. 4.80 lacs which remains dormant during the year under audit. It constitutes almost 41.39% of the closing stock. In absence of proper stock storage arrangement and agreement and storage with third party, we are unable to comment upon its existence, accuracy and realizability of the slow and non-moving stock. This may affect financial statement adversely.

(g) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

Particulars	Aggregate Amount during the year (Rs. In lacs)	Balance outstanding as on Balance Sheet date
a) Subsidiary	-	-
b) Related Party	-	-
c) Others	951.97	1737.46

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, prejudicial to the Company's interest since no interest charged to loan parties and not supported by any formal agreement.

(c) The company has granted interest free loan which is violation of the Act.

(d) Company has granted loan to companies which are overdue for more than ninety days. Balance Outstanding as at balance sheet date in respect of these cases is Rs. 1737.46 Lakhs (previous year is Rs. 2516.24 lacs).

(e) I have not been provided any documents containing terms and condition of loans and advances and thus I am unable to comment upon whether the loan and borrowing balance outstanding as on balance sheet date were fallen due during the year, or that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans, without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

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

V. The financial statement of the company contains amounts which are deemed to be deposits from the public. Company has received advances from debtors; however, company has not appropriated it against supply of goods or provision of services within a period of three hundred and sixty-five days from the date of acceptance of such advance. Further I have not been provided with any documents regarding compliances made by company in this regard, thus I am unable to comment upon on other details as required by clause 3(v) of the Order.

VI. As the main business activity of company is trading, major provisions of cost records are not applicable to the company. I have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, to the extent applicable, and am of the opinion that prima facie, the specified accounts and records have been made and maintained, to the extent applicable. I have not, however, made a detailed examination of the same.

VII. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to me and based on audit procedures performed by me, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. I would like to draw attention of the stakeholder on the following points which may create indirect tax liability in future: a. The amount recorded in previous year as TDS payable

2022-23 and carried forward as payable in current financial year also for which no explanation or documentary support received from the management and are not in conformity with records of income tax. I have not been provided any audit evidence in this regard and thus, I am unable to comment upon existence of such liability.

b. Significant number of creditors are outstanding for long time have been written off to profit and loss account, total such creditors amount is Rs. 5.27 lacs. Moreover, on writing off creditors, the input tax credit availed in relation to these transactions, if any needs to be reversed as required under GST Laws which has not been provided.

d. Company has not made TDS compliance as applicable as per Income Tax Act, 1961. As per TDS Portal the outstanding liability of company under section 201 of Income Tax Act, 1961 is Rs. 11842.50/-, under section 234E is Rs. 31,600 and under section 220(2) is Rs. 256/-. For Current Financial Year, TDS Compliances are pending for payment of TDS and filing of TDS returns.

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

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

IX. (a) I have not been provided any documents in relation to loan and advances accepted by the company and hence I am unable to comment whether any loan fall due for repayment during the year. As per management representation the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Company has not recorded interest expenses in relation to loan outstanding during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(c) According to the information and explanations given to me by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. However, classification of funds as short-term or long term is as per the accounting policy followed by the management. Company has outstanding loan for period more then one year. I have not been provided with any documents containing term and conditions of such borrowing and thus I am unable to comment upon its nature.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in, its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not Made any Preferential allotment or private placement of shares or convertible debentures during the year hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by me in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As informed by the management, company has not received whistle blower complaints during the year under consideration.

XII. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

XIII. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

XIV. (a) In my opinion and based on my examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. However, I have not been provided with audit report of Internal Auditor.

XV. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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

(B) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(C) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(D) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

XVIII. There has been resignation of the statutory auditors during the year and I have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX. On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company, subject to points mentioned in basis for qualified opinion. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX. Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

As per my attached report of even date

For,

DDS & Associates

Chartered Accountants

Firm No. 120362w

CA Dinesh D Shah

(Proprietor)

M No: - 106871

UDIN: **25106871BMNAST2076**

Place: Ahmedabad

Date: 30.05.2025

Annexure-2

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

I have audited the internal financial controls over financial reporting of M/S. Sun Retail Limited ("the Company") as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Qualified Opinion

In my opinion, the Company has, in all material respects, does not have adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Basis of Opinion

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

have not been provided with the copy of internal auditor's report, thus unable to comment upon the same.
(For more details refer basis of qualified opinion paragraph of audit report)

For,

DDS & Associates

Chartered Accountants

Firm No. 120362w

CA Dinesh D Shah

(Proprietor)

M No: - 106871

UDIN: **25106871BMNAST2076**

Place: Ahmedabad

Date: 30.05.2025

Sun Retail Limited

Standalone Balancesheet as at March 31,2025

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	1,551.68	1,551.68
Reserves and Surplus	4	112.00	95.10
Total Equity		1,663.68	1,646.78
2 LIABILITIES			
Non-current liabilities			
Long-Term Borrowings	5	178.76	206.90
Deferred Tax Liabilities (Net)	6	0.54	0.54
Total Non Current Liabilities (A)		179.30	207.44
Current liabilities			
Short-Term Borrowings	7	339.04	-
Trade Payables	8	137.15	2,091.87
Other current liabilities	9	1,023.03	527.47
Short-Term Provisions	10	37.37	131.24
Total Current Liabilities (B)		1,536.59	2,750.58
Total Liabilities (A+B)		1,715.89	2,958.02
TOTAL EQUITY AND LIABILITIES (1+2)		3,379.57	4,604.80
II. ASSETS			
1 Non-current assets			
Long Term Loan & advance	12	0.00	2,516.24
Total Non Current Assets		0.00	2,516.24
2 Current assets			
Inventories	13	11.62	137.39
Trade Receivables	14	122.46	1,686.13
Cash and Cash Equivalents	15	10.03	6.32
Short-term loans and advances	16	1,737.46	33.58
Other current assets	17	1,498.00	225.14
Total Current Assets		3,379.57	2,088.56
TOTAL ASSETS (1+2)		3,379.57	4,604.80

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

For and on behalf of Board of Directors

DINESH D SHAH
Proprietor
Membership No : 106871

PARIN BHAVSAR
COMPANY SECRETARY

DHARAMJIT MORI
WHOLE TIME DIRECTOR ANI
DIN : 08038027

RAKESH KAPADIA
DIRECTOR
DIN : 09361904

Place : Ahmedabad
Date : May 30, 2025

Date : May 30, 2025

Date : May 30, 2025

Date : May 30, 2025

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Securities Premium Reserve	Share Based Payments Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Capital Reserve (Amalgamation)	Reserve Fund (u/s 45-IC of RBI Act, 1934)	Retained Earnings	Equity Instruments through OCI	Hedging Reserve	Cost of hedging reserve	Total Other Equity
Balance as at April 1, 2024	119.86	0	0	0	0	0	-24.76	0	0		95.10
Changes in accounting policies or prior period errors											
Restated balance as at April 1, 2024	0.00	0	0	0	0		16.92	0	0		16.92
Profit/(loss) for the year											
Remeasurement gain/loss on defined benefit obligations (net)											
Other comprehensive income/(loss) for the year											
Total comprehensive loss for the year											
Share based payments											
Dividend											
Money received on exercise of stock options by employees											
Exercise of stock option by employees											
Reduction of share capital in accordance with approved Scheme of arrangement											
Excess of consideration received over the carrying value of net assets transferred of PV of undertaking											
Transferred from debenture redemption reserve											
Value of net assets transferred as per Scheme											
Balance as at March 31, 2025	119.86	0	0	0	0		-7.84	0	0		112.02

As at March 31, 2024

(Rs. In Lakhs)

Particulars	Securities Premium Reserve	Share Based Payments Reserve	Share Application Money Pending Allotment	Capital Redemption Reserve	Capital Reserve (Amalgamation)	Reserve Fund (u/s 45-IC of RBI Act, 1934)	Retained Earnings	Equity Instruments through OCI	Hedging Reserve	Cost of hedging reserve	Total Other Equity
Balance as at April 1, 2023	119.86	0	0	0	0	0	-136.47	0	0		-16.61
Changes in accounting policies or prior period errors											
Restated balance as at April 1, 2023	0.00	0	0	0	0		111.71	0	0		111.71
Profit/(loss) for the year											
Remeasurement gain/loss on defined benefit obligations (net)											
Other comprehensive income/(loss) for the year											
Total comprehensive loss for the year											
Share based payments											
Dividend											
Money received on exercise of stock options by employees											
Exercise of stock option by employees											
Reduction of share capital in accordance with approved Scheme of arrangement											
Excess of consideration received over the carrying value of net assets transferred of PV of undertaking											
Transferred from debenture redemption reserve											
Value of net assets transferred as per Scheme											
Balance as at March 31, 2024	119.86	0	0	0	0		-24.76	0	0		95.10

Sun Retail Limited

Standalone Profit & Loss Account for the year ended on March 31.2025

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
A. INCOME			
1 Revenue From Operations	18	3974.37	9,702.22
2 Other Income	19	375.31	515.92
TOTAL INCOME (1+2)		4349.68	10,218.14
B. EXPENSES			
2 Purchases of Stock In Trade	20	3811.16	9,765.57
3 Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	125.77	(37.99)
4 Employee Benefits Expense	22	6.98	15.90
5 Finance Cost		0.00	0.00
6 Depreciation and Amortisation Expense		0.00	0.00
7 Other Expenses	23	393.69	628.84
TOTAL EXPENSES (1+2+3+4+5+6+7)		4337.60	10,372.32
C. PROFIT(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX(A-B)		12.08	(154.18)
D. EXCEPTIONAL /EXTRAORDINARY ITEMS	24	5.27	265.88
E. PROFIT(LOSS) BEFORE TAX(C-D)		17.35	111.70
F. TAX EXPENSES			
1 Current Tax		0.43	0.00
2 Deferred Tax		0.00	0.00
G. PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		16.92	111.70
H. PROFIT(LOSS) FROM DISCONTINUED OPERATIONS		0.00	0.00
I. TAX EXPENSE OF DISCONTINUED OPERATIONS		0.00	0.00
J. PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (AFTER TAX) (H+I)		0.00	0.00
K PROFIT OR LOSS FOR THE PERIOD(G+J)		16.92	111.70
L OTHER COMPREHENSIVE INCOME			
1.Items that will not be reclassified to profit or loss			
(a) Remeasurement of Defined benefit plans		0.00	0.00
(b) Equity instruments through other comprehensive income		0.00	0.00
2.Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		0.00	0.00
(b) Equity instruments through other comprehensive income		0.00	0.00
(c) Items that will be reclassified to Profit or loss		0.00	0.00
(d) Income tax relating to items that will be reclassified to profit /loss		0.00	0.00
Total Other Comprehensive Income (1+2)		0.00	0.00
M Total comprehensive Profit/(loss) during the year (K+L)		16.92	111.70
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.1 each)-(For continuing operations)	26	0.01	0.07
Diluted (Face value of Rs.1 each)	26	0.01	0.07

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

For and on behalf of Board of Directors

DINESH D SHAH
Proprietor
Membership No : 106871

PARIN BHAVSAR
COMPANY SECRETARY

DHARAMJIT MORI
WHOLE TIME DIRECTOR /
DIN : 08038027

RAKESH KAPADIA
DIRECTOR
DIN : 09361904

Place : Ahmedabad
Date : May 30, 2025

Date : May 30, 2025

Date : May 30, 2025

Date : May 30, 2025

Sun Retail Limited

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED March 31,2025

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16.31	111.71
Adjustments for :		
Interest income	(1.80)	-
Intrest Expense	1.07	
Bad Debts written off	-	-
Operating Profit Before Working Capital Changes	15.58	111.71
Increase / (Decrease) in Trade Payables	(0.14)	1,108.87
Increase / (Decrease) in Other liabilities	(275.62)	525.45
Increase / (Decrease) in Provisions	-	-0.45
Decrease / (Increase) in Inventories	125.77	(37.99)
Decrease / (Increase) in Trade Receivables	692.59	(760.23)
Decrease / (Increase) in loans and advances	(612.63)	26.86
Decrease / (Increase) in Other assets	-	(171.55)
Cash generated from / (used in) Operations	(54.45)	802.67
Income taxes paid	20.15	-
Net Cash generated from / (used in) Operating Activities	(34.30)	802.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets		-
Realisation of Non-current investments		
Purchase of Non Current Investment	(25.49)	
Long-term Loans Given		
Interest received	2.84	-
Net Cash generated from / (used in) Investing Activities	(271.60)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings/ Advances	61.99	430.00
Repayment of Long-Term Borrowings/ Advances	-	(1,232.81)
Proceeds from Short-Term Borrowings/ Advances	-	-
Repayment of Short-Term Borrowings/ Advances	-	-
Intrest paid	(1.07)	-
Net Cash generated from / (used in) Financing Activities	60.93	(802.81)
Net Increase / (Decrease) In Cash and Cash Equivalents	3.97	(0.13)
Cash and Cash Equivalents at the Beginning	6.06	6.45
Cash and Cash Equivalents at the End	10.03	6.32

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For DDS & ASSOCIATES
Chartered Accountants
Firm Regn No : 120362W

For and on behalf of Board of Directors

DINESH D SHAH
Proprietor
Membership No : 106871

PARIN BHAVSAR
COMPANY SECRETARY

DHARAMJIT MORI
WHOLE TIME DIRECTC
DIN : 08038027

RAKESH KAPADIA
DIRECTOR
DIN : 09361904

Place : Ahmedabad
Date : May 30, 2025

Date : May 30, 2025

Date : May 30, 2025

Date : May 30, 2025

Sun Retail Limited

Notes to the Financial Statements For the year ended on 31 March 2025

1. General Information

Sun Retail Limited (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at 722 7 Th Floor Gala Empire, Opp.Tv Tower, Drive in Road, Thaltej Ahmedabad Gujarat-380054. The Registration Number of the Company is L51909GJ2007PLC050974. The Company is engaged in the business of The Company is engaged in the business of trading into refined/filtered edible oils. The Company is Listed on Bombay Stock Exchange.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal. Depreciation on fixed assets is calculated on WDV Basis .

Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

Employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year as per the guidelines of AS 20. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Preliminary expense

preliminary expense have been written off 1/10 every period.

Impairment of losses

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value . An impairment loss is charged to 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.

Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March, 2024, to a material extent have been reported by the management, after the Balance Sheet date till the date of Annual General Meeting.

Prior period Items

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

Sun Retail Limited**Notes to the Financial Statements For the year ended on 31 March 2025****(Rs. In Lakhs)****3. Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 625,000,000 Equity shares of Rs. 1 each	6,250.00	6,250.00
Issued, subscribed and fully paid up 155,168,000 Equity shares of Rs. 1 each	1,551.68	1,551.68
Total	1,551.68	1,551.68

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	155,168,000	1,551.68	155,168,000	1,551.68
Add : Shares Issued during the period		-		-
Less : Deductions during the period		-		-
As at the end of the period	155,168,000	1,551.68	155,168,000	1,551.68

2) Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 1 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

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

5) Shareholding by promoters

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

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	119.86	119.86
(+) Additions	-	-
(-) Deductions		

Closing Balance	119.86	119.86
Surplus		
Opening Balance	(24.76)	(136.46)
(+) Net Profit or (Loss) for the period	16.92	111.70
(-) Dividend Paid	-	-
Closing Balance	(7.86)	(24.76)
Total	112.00	95.10

Description of nature and purpose of each Reserve:

a) Capital Reserve

The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at the time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

b) Equity Security Premium

The amount received in excess of face value of the equity shares is recognized in equity security premium.

c) Capital Redemption Reserve

It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.

d) General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

5. Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from others	178.76	206.90
Total	178.76	206.90

All long term borrowings are not supported by any loan agreement and no interest provided to any loans. As per management explanation, all are payable after 2 - 3 years and to be catagorised as long term borrowings. For Related party transaction, refer respective Notes on transaction with Related Parties.

6. Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability [Net]	0.54	0.54
Total	0.54	0.54

7. Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans repayable on demand from others	339.04	-
Total	339.04	-

All Short term borrowings are not supported by any loan agreement and no interest provided to any loans. As per management explanation, all are payable within a year and of temporary nature. For Related party transaction, refer respective Notes on transaction with Related Parties.

8. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	137.15	2,091.87
Total	137.15	2,091.87

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			137.15				137.15
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	137.15	-	-	-	137.15

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			1,108.87	565.95	244.16	172.90	2,091.88
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	1,108.87	565.95	244.16	172.90	2,091.88

Trade Payables are classified as Other Trade Payables. The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under

9. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Payable	1.33	35.80
GST Payable	1.53	127.99
Other Payable	0	363.68
Skill Project - Gujarat and Jammu related Creditors [Refer Point No 5 of Qualified Opinion in main Audit Report]	1,020.17	-
Total	1,023.03	527.47

10. Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Other Expenses	37.37	131.24
Total	37.37	131.24

Sun Retail Limited
Notes to the Financial Statements For the year ended on 31 March 2025
(Rs. In Lakhs)
12 Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good Loans to others	-	2,516.24
Total	-	2,516.24

13 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	11.62	137.39
Total	11.62	137.39

Finished goods is valued at lower of cost or market value.

14 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	122.46	1,686.13
Total	122.46	1,686.13

Grant receivable for DDU-GJY Projects have been regrouped and shown under Other Current Assets for the Current Reporting Year and in previous year it was shown under the group of Trade Receivables

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		28.34	88.98	5.14			122.46
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	28.34	88.98	5.14	-	-	122.46

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		760.23	-	579.12	164.44	182.34	1,686.13
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	760.23	-	579.12	164.44	182.34	1,686.13

15 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	1.26	0.24
Balances with Banks	8.77	6.08
Total	10.03	6.32

16. Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to others	1,462.00	-
Loans to others-Skill Development project Advances	275.46	-
FD With Bank		33.58
Total	1,737.46	33.58

1. Advance to others are advance to/ loan to various parties for which no agreement executed and all loans are interest free.
2. Advances given are for skill development project of Gujarat and Jammu and are interest free.

17. Other current assets

Particulars	As at	As at
balance with government authorities	42.24	156.34
deposits	23.71	-
preliminary expenditure to the extent not written off	33.10	35.61
Grant Receivable- Jammu Project	412.54	
Grant Receivable- Gujarat Project	588.42	
skill development project related advances / unsettled accounts	337.89	-
Fixed Deposit With PNB bank for Skill Development project	60.10	-
Other current Assets	-	33.19
Total	1,498.00	225.14

Refer Point No 5 of Qualified Opinion of our main audit report. Accounts have been regrouped for current financial year and previous financial year .

Sun Retail Limited
Notes to the Financial Statements For the year ended on 31 March 2025

(Rs. In Lakhs)

18 Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of palm oil , Seeds & Gold bars.	3,927.53	9,702.22
Other Sales	46.84	-
Total	3,974.37	9,702.22

19. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Bank deposits	2.84	1.73
Interest income on Loans	-	32.81
Other non-operating income		
Grant Provision for Jammu and Gujarat Skill Development Project	371.75	481.38
Other Income		
Rate Difference	0.72	
Total	375.31	515.92

1. Grant Income Porvision is as per Management decision and not supported by any external / Nodal agency / Govt documents. 2. Refer Point no 5 of our Qualified Opinion in main Audit Report

20 Purchases of Stock In Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock-in-trade	3,811.16	9,765.57
Total	3,811.16	9,765.57

21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories		
Finished Goods	137.39	99.40
Closing Inventories		
Finished Goods	11.62	137.39
Total	125.77	(37.99)

22 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	6.98	15.90

	Total	6.98	15.90
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23 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Professional and consultancy charges	3.89	4.38
Payment to Auditors	1.00	1.25
Printing and stationery	0.04	0.08
Telephone and Internet	0.07	-
Information technology services	0.05	-
Office and Administration	-	1.25
Software Exp	-	0.10
BSE RIGHT ISSUE PROCESING FEES	-	1.26
Preliminary Exp Written Off	2.94	-
Stamp Duty Exp	-	35.88
Bad Debt	5.92	212.37
Director siting fees	4.78	-
Annual Listing Fees	0.25	2.25
AWA Cloud Charges(Tally Prime)	0.14	-
Bank Charges	0.37	-
Interest on Tds Payble	1.07	-
Kasar & Vatav	0.02	-
Roc Filling Fees	0.02	-
R&T / NSDL /CDSL SERVICES	1.12	2.53
Tds Penalty	0.25	-
Skill Development Exps	371.75	367.49
Total	393.69	628.84
Payment to Auditors includes:		
Statutory audit fees	0.60	0.70
Tax audit fees	0.30	0.55
Fees for other services	0.10	-

Notes for Skill Deve Exps : Refer Point no 5 of our Qualified Opinion in main Audit Report

24 Extraordinary items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Written off - Debtors Having credit balance written off	0	0.15
Waiver of liability - creditor/ Payable balance written off	5.27	265.73
Note: Refer Note No 1 of our qualified opinion in main audit report		
Total	5.27	265.88

Sun Retail Limited
Notes to the Financial Statements For the year ended on 31 March 2025
26. Earnings Per Share
(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	16.92	111.70
Weighted average number of equity shares for calculating basic earning per share (b)	155,168,000.00	155,168,000.00
Basic Earning per share (a/b) in Rs. (Face value of Rs.1 each)	0.01	0.07
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	16.92	111.70
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	155,168,000.00	155,168,000.00
Diluted Earning per share (d/f) in Rs. (Face value of Rs.1 each)	0.01	0.07

28. Transactions with struck off companies under Companies Act 2013 or Companies Act 1956

Name of struck off company	Nature of transaction	Relationship with the company	Balance outstanding	
			As at March 31, 2025	As at March 31, 2024
--	N.A	N.A	-	-

27. Related Party Disclosures
List of all Related Parties

Name of Related Party	Relationship
NALIN RANBAHADUR JOHARI	Manager
RAJAT RAJA KOTHARI	Director
PARIN SHIRISHKUMAR BHAVSAR	Company Secretary
DHRAMJIT BHUPATSINGH MORI	CFO, Whole Time Director
RAKESH NARESHCHANDRA KAPADIA	Director
SEJAL KANJIBHAI PARMAR	Independent Director
ANKUR DAHYABHAI ACHARYA	Independent Director
NISH SUKHDEV BHAI PARMAR	Additional Director
ANUBHUTI METCOM PRIVATE LIMITED	Company in which manager is director
ANUBHUTI MINING PRIVATE LIMITED	Company in which manager is director
GOGIA CAPITAL SERVICES LIMITED	Company in which manager is director
AERO PLAST LIMITED	Company in which manager is director
VCU DATA MANAGEMENT LIMITED	Company in which manager is director
EXCEL REALITY N INFRA LIMITED	Company in which manager is director
KONTOR SPACE LIMITED	Company in which manager is director
ASHWEM VENTURES LLP	LLP in which CFO, Whole time Director is designated partner

Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
NALIN RANBAHADUR JOHARI	Manager	Salary	-	1,628,000.00
RAJAT RAJA KOTHARI	Director	Director Sitting fees	37,500.00	50,000.00
PARIN SHIRISHKUMAR BHAVSAR	Company Secretary	Salary	165,000.00	195,000.00
DHRAMJIT BHUPATSINGH MORI	CFO, Whole Time Director	Director Sitting fees	400,000.00	855,000.00
RAKESH NARESHCHANDRA KAPADIA	Director	Director Sitting fees	40,000.00	50,000.00

29. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	2.20	0.76	189.47%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.31	0.13	139.41%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	-	-	100.00%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	1.02%	7.02%	-85.44%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	53.00	82.16	-35.49%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	4.39	7.43	-40.92%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	3.53	6.35	-44.41%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	6.73	-32.81	-120.51%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	0.43%	1.15%	-63.02%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	0.94%	6.03%	-84.41%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

1. Current Ratio

The current ratio has Increased because the , current liabilities have decreased significantly. There is a notable decrease in trade payables—Rs. 137.15 lacs this year compared to Rs. 2091.87 lacs last year. And also, total current assets has been increased to Rs. 3379.57 as compared to Rs. 2088.56 Lacs last year .

2. Debt - Equity Ratio

This ratio has increased because the company has taken significant current debt this year of Rs.339.04 Lacs as compared to previous year where there was only long term debt of Rs. 206.90 lacs and Short term borrowings of Rs. NIL. Additionally, the company has reported significant lower profits in current year Rs.16.92 lacs as compared to last year's profit of Rs. 111.70 lacs

3. Debt service coeage ratio

4. Return on Equity Ratio

This has decrease significantly due to the company reporting a profit this year ,compared to the previous year is substantially decreased. Current year profit: Rs. 16.92 lacs vs. Previous year profit: Rs. 111.71 lacs.

5. Inventory Turnover Ratio

This ratio decreased due to a fall in sales during the year . Sales went down to Rs.3974.37 lacs compared to the previous year sales of Rs 9702.22 Lacs.

6. Trade receivables turnover ratio

This ratio increased as there is decrease in sales as compaed to previous year but the average trade receivables has been decreased significantly i.e, in current year 904.29 lacs as compared to last year's 1306.015 lacs (-30.76%). Sales rose by Rs. 8448.36 lakhs and receivables increased by Rs. 760.23 lakhs compared to the previous year.

7. Trade Payables turnover ratio

The ratio has decreased because both trade payables and purchases fallen sharply.

8. Net capital turnover ratio

The ratio has increased as there has been increase in current assets as compared to previous year i.e, in current year Rs.3379.57 lacs as compared to previous year's Rs.2088.56 lacs and there has been decrease in current liabilities i.e in current year Rs. 1536.59 lacs as compared to previous year's 2750.58

9. Net Profit Ratio

The ratio has decreased as there has been decrease in Revenue from operations i.e, in current year Rs. 3974.37 lacs As compared to previous year Rs. 9702.22 Lacs

10. Return on capital employed

This ratio has decreased since there is substantial decrease in the sale in the current year which resulted into lower profitability during current year. Further company has written off minute liability during current year which has not improved denominator much i.e. capital employed.

30. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

B)THE VARIOUS OTHER INFORMATION AS REQUIRED UNDER SCHEDULE III of the companies act 2013 are as follows -

1)The company does not have any immovable property which shall be classified as "TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY "

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

3)Compliances with section 230 to 237

As informed by the management and on the basis of examination of available records Company has not prepared any scheme of arrangements in terms of section 230 to 237 of the companies act 2013

4) UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

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

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

5)DETAILS OF LOANS AND ADVANCES TO PROMOTERS,DIRECTORS, KMPs, AND RELATED PARTIS

There has been no transaction

of advancement of loans and advance to the above said persons during the year .

6)INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT ,2013

There has been no loans given,

investment made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan, guarantee or security.

7)DIVIDEND PROPOSED AND ARREARS OF DIVIDEND

There has been no proposed

dividend and arrears of dividend .

8)ADDITIONAL REGULATORY INFORMATION

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

31 Accounts have been regrouped, where ever required for the fair presentation

As per our report of even date attached

For DDS & ASSOCIATES

For and on behalf of Board of Directors

Chartered Accountants
Firm Regn No : 120362W

DINESH D SHAH
Proprietor
Membership No : 106871

PARIN BHAVSAR
COMPANY SECRETARY

DHARAMJIT MORI
WHOLE TIME DIRECTOR AND CFO
DIN : 08038027

RAKESH KAPADIA
DIRECTOR
DIN : 09361904

Date : May 30, 2025
Place : Ahmedabad

Date : May 30, 2025

Date : May 30, 2025

Date : May 30, 2025
Place : Ahmedabad



CIN: L46305GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

ATTENDANCE SLIP

Regd. Folio No.	
D.P. I.D.	
Client I.D.	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 18th Annual General Meeting of the Members of **SUN RETAIL LIMITED** held on Wednesday, September 24, 2025 at 12:00 P.M. at the registered office of the Company situated at 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054.

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-----
-



CIN: L46305GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

PROXY FORM

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

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

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

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. 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 18th Annual General Meeting of the Members of **SUN RETAIL LIMITED** held on Wednesday, September 24, 2025 at 12:00 P.M. at the registered office of the Company situated at 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054 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 financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.			
2.	To reappoint Mr. Rakesh Nareshchandra Kapdaia (DIN: 09361904) who retires by rotation and being eligible offers himself for re-appointment.			
3.	To Appoint Statutory Auditor of the company.			
SPECIAL BUSINESS				
4.	Appointment of the Secretarial Auditor of the Company.			

Signed this.....day of.....2025

Affix
Revenue
Stamp of
Rs. 1/-

Signature of
shareholder

Signature of Proxy
holder(s)

Note:

1. 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 18th Annual General Meeting.
2. 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.



CIN: L46305GJ2007PLC050974

E-MAIL: sun_retail@yahoo.com

FormNo.MGT-12**Polling Paper**

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

Name of the Company: SUN RETAIL LIMITED
Registered Office: 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054.
CIN: L46305GJ2007PLC050974

SNo	Particulars	Details
1.	Name of the first-named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	
5.	Number of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	ItemNo.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.			
2	To reappoint Mr. Rakesh Nareshchandra Kapdaia (DIN: 09361904) who retires by rotation and being eligible offers himself for re-appointment.			
3	To Appoint Statutory Auditor of the company.			
4	Appointment of the Secretarial Auditor of the Company.			

Place: Ahmedabad**Date:** 24th September, 2025**(Signature of the shareholder*)**

(*as per Company records)

ROUTE MAP FOR VENUE OF 18TH ANNUAL GENERAL MEETING

