

**Date: 21<sup>st</sup> May, 2026**

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

Dear Sir/Madam,

**SUB.: Outcome of Board Meeting dated 21<sup>st</sup> May, 2026**  
**REF: SUN RETAIL LIMITED (Scrip Code: 542025)**

With reference to the afore-mentioned subject and pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby want to inform you that the Board of Directors in their meeting held today, i.e., on Thursday, 21<sup>st</sup> May, 2026 at the registered office of the company which commenced at 04:30 PM and concluded at 06:30 PM inter-alia has:

- Considered and approved the Audited Standalone Financial Results of the Company for the half year and year ended on March 31, 2026 as reviewed and recommended by the Audit Committee.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

- Standalone Audited Financial Results for the half year and year ended March 31, 2026 along with the Audit Report;
- Statement on Impact of Audit Qualifications

Further kindly note that, Pursuant to BSE Circular No. LIST/COMP/0112019-20 dated April 02, 2019 and NSE Circular No. NSE/CML/2019111 dated April 02, 2019 and in compliance of the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the trading window has been closed w.e.f. 01<sup>st</sup> April, 2026 and will remain closed till the expiry of 48 hours after the declaration of financial results.

Please take the same on your records.

Thanking you,

**FOR SUN RETAIL LIMITED**

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

**Date: 21<sup>st</sup> May, 2026**  
**Place: Ahmedabad**

**Encl:** 1. Audited Standalone Financial Results  
2. Statement on Impact of Audit Qualifications

**Independent Auditor's Report on Half Yearly and Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Sun Retail Limited

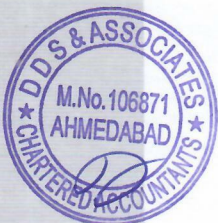
We have audited the accompanying annual financial results of Sun Retail Limited ("the Company") for the half year ended March 31, 2026 and Annual Financial Results for the year ended on 31<sup>st</sup> March 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, these annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Qualified Opinion

1. The Company has not provided clear classification of creditors such as creditors for expenses and creditors for goods with respect to registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). In the absence of sufficient appropriate audit evidence, we are unable to comment upon compliance with the provisions of the MSMED Act including liability towards interest, if any.
2. There is an outstanding balance in TDS Account pertaining to FY 2022-23 amounting to Rs. 24.33 Lakhs arising due to adjustment entries passed in earlier years and no adequate supporting documents/explanations have been made available for our review. Further, Other TDS Payable from earlier years amounting to Rs. 5.79 Lakhs remains unpaid and no satisfactory explanations regarding its actual liability and reasons for non-payment have been provided. Consequently, we are unable to comment on the impact thereof on the financial results.
3. The Company has granted unsecured advances/loans aggregating to Rs. 1,526.97 Lakhs without formal agreements and without charging interest. Further, unsecured loans received aggregating to Rs. 356.23 Lakhs are also without formal agreements and interest provisions. In absence of supporting agreements and explanations, we are unable to comment on the consequential impact on interest income, interest expense, liabilities and assets.



4. The Company has recognized grant income in respect of DDU-GKY projects and other skill development projects to the extent of expenses incurred for such projects. However, no internal audit/review reports relating to project expenses incurred and grant income recognized were made available for our verification. Accordingly, we are unable to comment upon the correctness of expenditure incurred for the skill development projects. Total expenditure incurred for the projects and corresponding grant income recognized during the year amounted to Rs. 247.78 Lakhs.
5. The Company has not maintained complete supporting documentation in respect of certain purchase and sales transactions. Further, there are unusual fluctuations in periodic sales and purchase transactions during the period under review. In absence of adequate supporting audit evidence, we are unable to comment on the trading transaction undertaken by the company.
6. The Company has not used accounting software having audit trail (edit log) facility during the financial year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

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#### Management’s Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company’s Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding 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 accuracy and completeness of accounting records relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

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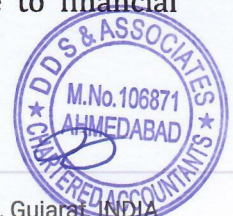
#### Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

- a. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentation, 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) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





## DDS & ASSOCIATES Chartered Accountants

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

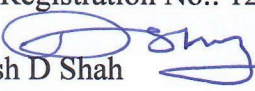
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

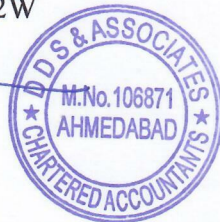
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half year of the current financial year which were subjected to limited review by us.

DDS & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 120362W

  
Dinesh D Shah  
Proprietor  
Membership No.: 106871



Place: Ahmedabad  
Date: 21/05/2026

UDIN: 26106871PAILXU4900

**Sun Retail Limited**

CIN: L46305GJ2007PLC050974

Reg. Office: 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

**Statement of Profit And Loss**

Half Year and Year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the half year ended			Year ended	Year ended
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>INCOME</b>					
Revenue From Operations	646.47	67.13	193.23	713.60	4,001.77
Other Income	215.78	36.79	375.31	252.57	375.31
<b>Total Income</b>	<b>862.25</b>	<b>103.92</b>	<b>568.54</b>	<b>966.17</b>	<b>4,377.08</b>
<b>EXPENSES</b>					
Purchases of Stock In Trade	645.71	53.46	166.25	699.17	3,839.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	11.62	38.10	11.62	125.77
Employee Benefits Expense	1.20	1.95	3.65	3.15	6.98
Depreciation and Amortisation Expense	-	-	-	-	-
Other Expenses	226.50	41.61	380.58	268.11	394.13
<b>Total Expenses</b>	<b>873.41</b>	<b>108.64</b>	<b>588.58</b>	<b>982.05</b>	<b>4,366.04</b>
<b>Profit /Loss Before Exceptional item &amp;tax before tax</b>	<b>(11.16)</b>	<b>(4.72)</b>	<b>(20.04)</b>		<b>11.04</b>
EXCEPTIONAL /EXTRAORDINARY ITEMS					5.27
<b>Profit before tax</b>	<b>(11.16)</b>	<b>(4.72)</b>	<b>(20.04)</b>	<b>(15.88)</b>	<b>16.31</b>
<b>TAX EXPENSES</b>					
Current Tax	-	-	-	-	-
Deferred Tax	0.35	-	-	0.35	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(11.51)</b>	<b>(4.72)</b>	<b>(20.04)</b>	<b>(16.23)</b>	<b>16.31</b>
Share of Profit of associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Profit ( Loss ) for the Period	(11.51)	(4.72)	(20.04)	(16.23)	16.31
Other Comprehensive Income(Net of Tax)	-	-	-	-	-
Total Comprehensive Income( After Tax)	(11.51)	(4.72)	(20.04)	(16.23)	16.31
Paidup Equity share capital ( face value of Rs 1.00 each)	1,551.68	1,551.68	1551.68	1,551.68	1,551.68
Reserves Excluding revaluation reserves				95.17	112.00
<b>EARNINGS PER EQUITY SHARE</b>					
Basic (Face value of Rs.1 each)	(0.01)	(0.00)	(0.01)	(0.01)	0.01
Diluted (Face value of Rs.1 each)	(0.01)	(0.00)	(0.01)	(0.01)	0.01

For and on behalf of the Board,

**DHARAMJIT BHUPATSINGH MORI**

WHOLE-TIME DIRECTOR &amp; CFO

DIN: 08038027

Place: Ahmedabad

Date: May 21, 2026

**Sun Retail Limited**

CIN: L46305GJ2007PLC050974

Reg. Office: 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road,  
Ahmedabad, Ahmadabad City, Gujarat, India, 380054**Balance Sheet**

As at March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,551.68	1,551.68
Reserves and Surplus	95.17	112.00
	<b>1,646.85</b>	<b>1,663.68</b>
<b>Non-current liabilities</b>		
Long-Term Borrowings	104.64	178.76
Deferred Tax Liabilities (Net)	0.90	-
Other long-term liabilities	30.12	-
	<b>135.66</b>	<b>178.76</b>
<b>Current liabilities</b>		
Short-Term Borrowings	246.59	339.04
Trade Payables		
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and	151.41	137.15
Other current liabilities	316.43	1,021.52
Short-Term Provisions	4.67	37.92
	<b>719.10</b>	<b>1,535.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,501.61</b>	<b>3,378.07</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	-	-
Intangible assets	-	-
Non Current Investments	60.10	-
Other non-current assets	39.31	275.46
	<b>99.41</b>	<b>275.46</b>

<b>Current assets</b>		
Inventories	-	11.62
Investments	-	60.10
Trade Receivables	265.69	122.46
Cash and Cash Equivalents	2.77	10.03
Short-term loans and advances	1,830.42	1,462.00
Other current assets	303.32	1,436.40
	<b>2,462.30</b>	<b>3,102.61</b>
<b>TOTAL ASSETS</b>	<b>2,501.61</b>	<b>3,378.07</b>

**For and on behalf of the Board,**

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

Place: Ahmedabad  
 Date: May 21, 2026

**Sun Retail Limited****CIN: L46305GJ2007PLC050974****Reg. Office: 7th Floor, 722, Gala Empire, Drive in Road, Opp. Tv Tower, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054****Statement of Cash Flows**

Year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(15.88)	16.31
<b>Adjustments for :</b>		
Interest income	(4.79)	(1.80)
Trade Payables written back	-	1.07
Bad Debts written off	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(20.67)</b>	<b>15.58</b>
Increase / (Decrease) in Trade Payables	14.26	(0.14)
Increase / (Decrease) in Other liabilities	(676.45)	(275.62)
Increase / (Decrease) in Provisions	(32.70)	-
Decrease / (Increase) in Inventories	11.62	125.77
Decrease / (Increase) in Trade Receivables	(143.88)	692.59
Decrease / (Increase) in loans and advances	303.75	(612.63)
Decrease / (Increase) in Other assets	726.57	-
<b>Cash generated from / (used in) Operations</b>	<b>182.50</b>	<b>(54.45)</b>
Income taxes paid	-	20.15
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>182.50</b>	<b>(34.30)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	-	-
Sale proceeds of Property, Plant and Equipment and Intangible Assets	-	-
Realisation of Non-current investments	-	(25.49)
Short-term Loans Given	(27.99)	
Interest received	4.79	2.83
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(23.20)</b>	<b>(22.66)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long-Term Borrowings	(74.12)	61.99
Proceeds from Short-Term Borrowings	-	-
Repayment of Short-Term Borrowings	(92.45)	
Interest paid		(1.06)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(166.57)</b>	<b>60.93</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>(7.27)</b>	<b>3.97</b>
Cash and Cash Equivalents at the Beginning	10.03	6.06
<b>Cash and Cash Equivalents at the End</b>	<b>2.77</b>	<b>10.03</b>

For and on behalf of the Board,

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

Place: Ahmedabad  
 Date: May 21, 2026

**Notes to Financial Results**

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED MARCH 31, 2026;

1. The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 21, 2026.
2. The Results for the half year and year ended March 31, 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported
5. The Company does not have more than one reportable segment in terms of AS 17 hence segment wise reporting is not applicable.
6. The comparative results and other information for the six months ended September 30, 2025 have been limited reviewed by the statutory auditors of the Company and for the six months ended March 31, 2025 have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
7. The figures for the half - year ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the half- year period ended September 30, 2025 and September 30, 2024 respectively.
8. Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison

**FOR SUN RETAIL LIMITED**

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

**PLACE: AHMEDABAD**  
**DATE: 21.05.2026**

## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lacs)
1	Turnover / Total income	966.17	966.17
2	Total Expenditure	982.05	982.05
3	Net Profit/(Loss)	-16.23	-16.23
4	Earnings Per Share	-0.01	-0.01
5	Total Assets	2501.61	2501.61
6	Total Liabilities	854.76	854.76
7	Net Worth	1646.85	1646.85
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

Sr. No.	Audit Qualification (each audit qualification separately):	
a.	Details of Audit Qualification:	<i>The Company has not provided clear classification of creditors such as creditors for expenses and creditors for goods with respect to registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). In the absence of sufficient appropriate audit evidence, we are unable to comment upon compliance with the provisions of the MSMED Act including liability towards interest, if any.</i>
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	This is a recurring qualification
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	N.A.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	With regard to the auditor's comment on non-availability of classification between creditors for goods and creditors for expenses, and inability to identify MSME creditors, the Company is currently not in a position to accurately determine the delay in payments, interest liability, or non-compliance, if any, under the MSMED Act.
(ii)	If management is unable to estimate the impact, reasons for the same	The Company does not maintain a bifurcation of creditors based on nature (goods vs. services) linked with MSME registration status. Furthermore, declarations or MSME certificates from suppliers have not been received in a structured format. In the absence of such data, the Company is unable to quantify potential interest liability or compliance gaps under the MSMED Act.
(iii)	Auditors' Comments on (i) or (ii) above:	In absence of a proper classification of creditors and relevant declarations from suppliers confirming their MSME status, the auditor is unable to comment on the Company's compliance under the MSMED Act.

		Consequently, the auditor cannot determine whether any interest liability or delayed payment obligations exist. As such, the qualification remains unresolved and continues to affect the audit opinion.
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Sr. No.	Audit Qualification (each audit qualification separately):	
a.	Details of Audit Qualification:	<i>There is an outstanding balance in TDS Account pertaining to FY 2022-23 amounting to Rs. 24.33 Lakhs arising due to adjustment entries passed in earlier years and no adequate supporting documents/explanations have been made available for our review. Further, Other TDS Payable from earlier years amounting to Rs. 5.79 Lakhs remains unpaid and no satisfactory explanations regarding its actual liability and reasons for non-payment have been provided. Consequently, we are unable to comment on the impact thereof on the financial results.</i>
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	This is a recurring qualification.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	<p><b>Outstanding TDS Account of Rs. 24.33 Lakhs:</b> The auditor has quantified an outstanding TDS liability of Rs. 24.33 lakhs arising from adjustment entries in FY 2022-23 without adequate supporting documentation.</p> <p><b>Outstanding TDS Payable of Rs. 5.79 Lakhs:</b> The auditor has further identified unpaid TDS payable amounting to Rs. 5.79 Lakhs relating to earlier years for which supporting documents and explanations regarding the liability and non-payment were not made available.</p> <p><b>Management's Views:</b> 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.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
(i)	Management's estimation on the impact of audit qualification:	Not applicable as the impact has been quantified by the Auditor.
(ii)	If management is unable to estimate the impact, reasons for the same	Not applicable
(iii)	Auditors' Comments on (i) or (ii) above:	Not applicable

Sr. No.	Audit Qualification (each audit qualification separately):	
a.	Details of Audit Qualification:	<i>The Company has granted unsecured advances/loans aggregating to Rs. 1,526.97 Lakhs without formal agreements and without charging interest. Further,</i>

		<i>unsecured loans received aggregating to Rs. 356.23 Lakhs are also without formal agreements and interest provisions. In absence of supporting agreements and explanations, we are unable to comment on the consequential impact on interest income, interest expense, liabilities and assets.</i>
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	This is a recurring qualification
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	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.
(ii)	If management is unable to estimate the impact, reasons for the same	Not applicable - Management has provided an estimation based on reasonable assumptions.
(iii)	Auditors' Comments on (i) or (ii) above:	The auditor maintains the qualification, as the absence of formal agreements and documentation limits the ability to assess the intention, terms, and recoverability of such advances.

Sr. No.	<b>Audit Qualification (each audit qualification separately):</b>	
a.	Details of Audit Qualification:	<i>The Company has recognized grant income in respect of DDU-GKY projects and other skill development projects to the extent of expenses incurred for such projects. However, no internal audit/review reports relating to project expenses incurred and grant income recognized were made available for our verification. Accordingly, we are unable to comment upon the correctness of expenditure incurred for the skill development projects. Total expenditure incurred for the projects and corresponding grant income recognized during the year amounted to Rs. 247.78 Lakhs.</i>
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	<p>The auditor has stated that expenditure incurred and corresponding grant income recognized during the year in respect of DDU-GKY and other skill development projects amounting to Rs. 247.78 Lakhs could not be verified due to non-availability of internal audit/review reports and supporting verification records.</p> <p><b>Management's Views:</b> The Company maintains that the project expenditures have been incurred wholly for the respective skill development projects and grant income has been recognized in accordance with the applicable project guidelines and accounting policies. The management is</p>

		in the process of compiling and furnishing the necessary supporting documents/reports for verification and does not expect any material adjustment in the financial statements on this account.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
(i)	Management's estimation on the impact of audit qualification:	Not applicable as the impact has been quantified by the Auditor.
(ii)	If management is unable to estimate the impact, reasons for the same	Not applicable
(iii)	Auditors' Comments on (i) or (ii) above:	Not applicable

Sr. No.	Audit Qualification (each audit qualification separately):	
a.	Details of Audit Qualification:	<i>The Company has not maintained complete supporting documentation in respect of certain purchase and sales transactions. Further, there are unusual fluctuations in periodic sales and purchase transactions during the period under review. In absence of adequate supporting audit evidence, we are unable to comment on the trading transaction undertaken by the company.</i>
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	The management is currently unable to ascertain the exact financial impact, if any, arising from the observations made by the auditors regarding supporting documentation and fluctuations in trading transactions.
(ii)	If management is unable to estimate the impact, reasons for the same	The relevant transactions are under review and reconciliation. Since the qualification relates to adequacy of supporting documents and verification of trading transactions, the management is in the process of compiling and validating the necessary records and therefore the financial impact, if any, cannot presently be determined.
(iii)	Auditors' Comments on (i) or (ii) above:	The auditor maintains the qualification, as the absence of adequate supporting documentation and audit evidence restricts the ability to verify and comment upon the correctness, genuineness, and commercial rationale of the trading transactions undertaken by the Company.

Sr. No.	Audit Qualification (each audit qualification separately):	
a.	Details of Audit Qualification:	<i>The Company has not used accounting software having audit trail (edit log) facility during the financial year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.</i>

b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	The management does not anticipate any material financial impact on the financial statements arising from non-maintenance of audit trail (edit log) facility in the accounting software during the financial year.
(ii)	If management is unable to estimate the impact, reasons for the same	Not Applicable - Management has provided an estimation.
(iii)	Auditors' Comments on (i) or (ii) above:	The auditor maintains the qualification, as the accounting software used by the Company during the financial year did not have the audit trail (edit log) feature enabled/available as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, thereby limiting the ability to verify completeness and traceability of changes made in the accounting records.

Please take the same on your records.

Thanking You,  
**For, SUN RETAIL LIMITED**

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

**Date: 21/05/2026**  
**Place: Ahmedabad**