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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dhirendra Gautam Chopra	Managing Director
Mrs. Kavita Dhirendra Chopra	Director
Mr. Chetan Damji Sangoi	Independent Director
Mrs. Archana Nagrani	Director
Mr. Hardik Bhadreshbhai Joshi	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sandeep Tailor

BANKERS

Punjab National Bank, IndusInd bank

CIN: L52190GJ2013PLC077269

REGISTERED OFFICE

Basement Store 1, 4d Square, Opp. IIT Eng College,
Nr. D-Mart Visat Gandhinagar Highway,
Motera, Ahmedabad 380005
Tel. (079) 22167030/40
Email - cs2013.ohrl@gmail.com
Website - www.osiahypermart.com

STATUTORY AUDITORS

M/s. SPJV & Co.

Top Floor, R-1, SBI Colony, Behind JK Marble,
Near Chetak Bridge, MP Nagar Zone-II,
Bhopal -462011, Madhya Pradesh, India
Email: info.spjvbp@gmail.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Skyline Financial Services Private Limited
A/506, Dattani Plaza, A K Road, Safed Pool, Andheri (East), Mumbai-400072
Tel. No.: 022-28511022/49721245
Email: Mumbai@skylinerta.com
Website: www.skylinerta.com

SECRETARIAL AUDITOR

M/s. SCS AND CO. LLP

129, Shri Mahavir Cloth Market,
Near New cloth Market,
Kankaria, Ahmedabad - 380 022
Email: csabhishekchhajed1@gmail.com

INTERNAL AUDITOR

M/s. Mittal R. Shah & Co.
E-Mail: mittalrshahca@gmail.com

SHARE LISTINGS

NSE (Main Board) - Scrip code - OSIAHYPER
ISIN No. INE06IRO1013

Message to Stakeholders

My sincere regards to all,



The leadership at Osia has handled the onset of this pandemic well and shifted to a remote delivery model with minimal loss of productivity. In such pandemic situation Osia family has served the society with a great effort, so that citizen's basic necessity can be fulfilled smoothly. Your company's leadership team achieved a smooth transition last year, keeping the core of the organization intact while maintaining the continuity of the business

Further I am pleased to present the 10th Annual Report of Your Company for FY 2022-23. Since **April, 2019**, Osia Hyper Retail Limited, listed on National Stock Exchange Emerge, SME platform by coming up of IPO of Rs. 39.78 Crores and migrated to NSE Main board with effect from 01/12/2022. My sincere gratitude for the faith and trust reposed by investors in our Company.

To turn now to the performance in FY23, your company has achieved commendable results;

- Our Total revenue (including other income) for the year is Rs. 74351.11 lakhs as compared to Rs. 59172.18 lakhs in the previous year.
- Our Profit before tax was Rs. 1331.82 Lakhs as compared to Rs. 1232.07 lakhs in the previous year.
- Our Profit after tax was Rs. 950.14 Lakhs as compared to Rs. 904.00 Lakhs in the previous year.

Your Company is in the business of an emerging supermarket chain with a focus on value-retailing. We opened our first store in Ahmedabad, Gujarat in 2014, in the name of “**Osia Hypermart**”. Your company stores have over thousands of products under a single roof that will cater to every need of a family and making Osia Hypermart public's favorite shopping destination with a modern ambience and with the feel of a large retail mall.

As we continue in our Endeavour to aspire to be a respected and responsible enterprise, we commit to being focused on our core positioning of value-retail and remain accountable to all our stakeholders and society at large. We will constantly pursue to delight and surprise our customers with good products at great value every single day.

I, on behalf of our team assure you of our singular commitment to the growth of Company with ethics and integrity. I would express my gratitude to our diverse stakeholders, our customers,

vendors, bankers, all the team members and the board of Directors for their continued support in the growth journey of “**Osia Hypermart.**”

I solicit your continued cooperation in materializing this vision.

**Best Regards,
Dhirendra Chopra
Managing Director**

NOTICE

NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the members and shareholders of M/s. Osia Hyper Retail Limited will be held on Friday, the 30th September, 2023 at 01:00 P.M. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (OAVM) to transact following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Directors’ and Auditors’ Reports thereon.
2. To appoint a Director in place of Mrs. Kavita Dhirendra Chopra (DIN – 06473785), who retires by rotation and being eligible, offers himself for re- appointment

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

“**RESOLVED THAT** pursuant the provisions of Section 152 (6) of the Companies Act, 2013 Mrs. Kavita Dhirendra Chopra (DIN – 06473785), who retires by rotation, and being eligible, offers himself for re appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Regularization of Additional Director, Mr. Hardik Bhadreshbhai Joshi (DIN: 10158314) by Appointing him as Independent Director of the Company for the period of 5 years:

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

“**RESOLVED THAT**, Mr. Hardik Bhadreshbhai Joshi (DIN: 10158314), who was appointed as an Additional Independent Director (Non-Executive) with effect from 30th March, 2023 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for the period of 5 years.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution”

4. Approval of payment of managerial remuneration to Mr. Dhirendra Chopra (DIN: 06473774), Managing Director for the remaining tenure of his appointment:

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) read with Schedule- V of the Companies Act, 2013, consent of the members be and is hereby accorded for payment of managerial remuneration to Mr. Dhirendra Chopra (DIN: 06473774), Managing Director if the annual remuneration payable to Mr. Dhirendra Chopra upto rupees 2 crores or 25 per cent of the net profits of the Company (whichever is higher) or in any year during the remaining tenure of his appointment.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds etc. as may deem necessary to give effect to above resolution.”

5. Approval of payment of managerial remuneration to Mrs. Kavita Chopra (DIN: 06473785), Executive Director for the remaining tenure of his appointment:

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) read with Schedule- V of the Companies Act, 2013, consent of the members be and is hereby accorded for payment of managerial remuneration to Mrs. Kavita Chopra (DIN: 06473785), Executive Director if the annual remuneration payable to Mrs. Kavita Chopra upto rupees 2 crores or 25 per cent of the net profits of the Company (whichever is higher) or in any year during the remaining tenure of his appointment.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds etc. as may deem necessary to give effect to above resolution.”

**By Order of the Board of Directors
For, OSIA HYPER RETAIL LIMITED**

**Date: 08.09.2023
Place: Ahmedabad**

**SD/-
Mr. Dhirendra Chopra
Managing Director
DIN: 06473774**

**SD/-
Mrs. Kavita Chopra
Director
DIN: 06473785**

IMPORTANT NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.osiahypermart.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.
9. The Register of Members and Share Transfer Books will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of 10th Annual General Meeting (AGM).
10. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding

shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

Skyline Financial Services Private Limited., A/506 Dattani Plaza, A K Road, Safed Pool, Andheri (East), Mumbai - 400072 Email id: mumbai@skylinerta.com

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized
13. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
14. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
15. As the AGM is being held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cs2013.ohrl@gmail.com. The same will be replied / made available by the Company suitably.
16. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note of this Notice.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. August 25, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 25, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 9:00 A.M. on September 27, 2023 and ends on 5:00 P.M. on September 29, 2023. 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.23rd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

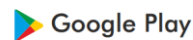
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="404 566 1228 1130">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="404 1166 1228 1321">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="404 1357 1228 1674">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or **e-Voting service provider - 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.

- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be

	provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.

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

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

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

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

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

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

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs2013.ohrl@gmail.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 cs2013.ohrl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-

Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs2013.ohrl@gmail.com. The same will be replied by the company suitably.

Profile of the directors seeking appointment/reappointment in forthcoming Annual General Meeting:

Name of Director	Mrs. Kavita Dhirendra Chopra	Mr. Hardik Bhadreshbhai Joshi
Director Identification Number	06473785	10158314
Date of Birth	10/10/1979	02/09/1986
Date of first appointment	18/10/2013	30/03/2023
Qualifications	Graduate	Graduate
Expertise in specific	Administration	Retail Industry
Number of Equity shares held	2,99,20,000	NIL
List of other Public Ltd. Co. in which Directorship held	NIL	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Pursuant to provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) read with Schedule- V of the Companies Act, 2013, consent of the members be and is hereby accorded by way of Special resolution for payment of managerial remuneration to Mr. Dharendra Chopra (DIN: 06473774), Managing Director, if:

1. The annual remuneration payable to such Managing Director upto rupees 2 crore or 25 per cent of the net profits of the Listed Entity, whichever is higher; or

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director.

Hence, resolution at Item No. 4 of the notice is recommended by Board of Directors for members' approval as Special Resolution.

Item No. 5

Pursuant to provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) read with Schedule- V of the Companies Act, 2013, consent of the members be and is hereby accorded by way of Special resolution for payment of managerial remuneration to Mrs. Kavita Chopra (DIN: 06473785), Executive Director, if:

1. The annual remuneration payable to such Executive Director upto rupees 2 crores or 25 per cent of the net profits of the Listed Entity, whichever is higher; or

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director.

Hence, resolution at Item No. 5 of the notice is recommended by Board of Directors for members' approval as Special Resolution.

**By Order of the Board of Directors
For, OSIA HYPER RETAIL LIMITED**

**Date: 08.09.2023
Place: Ahmedabad**

**SD/-
Mr. Dharendra Chopra
Managing Director
DIN: 06473774**

**SD/-
Mrs. Kavita Chopra
Director
DIN: 06473785**



DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **10TH ANNUAL REPORT** together with the Audited Financial Statements for the Financial Year 2022-23 ended 31st March, 2023.

1. COMPANY'S PERFORMANCE, STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is the business of an emerging supermarket chain with a focus on value-retailing. Your company stores have over thousands of products under a single roof that will cater to every need of a family and making **Osia Hypermart** public's favorite shopping destination with a modern ambience and with the feel of a large retail mall.

During the year under review, the Company has achieved a gross turnover of Rs. 73881.67 lakhs in comparison to previous year's turnover which was Rs. 58964.31 lakhs. It represented the increase of 14917.36 lakhs over the previous year. Your Company has earned a net profit of Rs. 950.14 lakhs against last year's Rs. 904.00 lakhs. It represented an increase of Rs. 46.14 Lakhs over the previous year. Key aspects of Financial Performance of your Company for the current financial year 2022-23 along with the previous financial year 2021-22 are tabulated below in the Financial Results.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition. Our focus on quality has enabled us to sustain and grow our business model to benefit our customers. Our Company is managed by a team of experienced personnel having experience in different aspects of software industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

2. FINANCIAL RESULTS:

(Rs. in lakhs)

Particulars	2022-23	2021-22
Total Revenue (including other income)	74351.11	59172.18
Profit before Interest and Depreciation	4376.05	2690.52
Less: Interest	2203.36	861.18
Profit before Depreciation	2172.69	1829.34
Less: Depreciation	825.91	574.57
Profit before Taxation	1346.78	1254.77
Exceptional Item	14.96	22.70
Profit After Exceptional Item	1331.82	1232.07
Less: Provision for Taxation - Current	373.05	300.65
Less: Provision for Taxation - Deferred	8.63	27.42
Profit for the year	950.14	904.00

3. DIVIDEND:

Since the Company needs to plough back the profits for the future development and expansion, hence the Board of Directors has not recommended any dividend for the financial year 2022-23. The Board of Directors of the Company had approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc. The policy is uploaded on the website of the Company at www.osiahypermart.com/image/pdf/Policies/DIVIDEND_DISTRIBUTION_POLICY.pdf.

4. STATE OF COMPANY'S AFFAIRS:

The management of the Company continued with its core business activities. There is no change in the nature of business of the Company.

5. LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 5th April, 2019 and Migrated to main board of NSE Limited w.e.f. 01.12.2022.

6. NO ALLOTMENT OF EQUITY SHARES:

The Company has allotted shares during the financial year 2022-23 as mentioned below:

Sr. No.	Type of Issue	No. Shares of Allotted
1.	Preferential issue	4,91,844 Equity Shares
2.	Bonus Issue	38,67,146 Equity Shares
3.	Convertible Warrant Issue**	3,00,00,000 Convertible Warrants

** As on June 28, 2023, 72,00,000 Convertible warrants were converted into 72,00,000 Equity Shares.

** As on July 21, 2023, 78,00,000 Convertible warrants were converted into 78,00,000 Equity Shares.

7. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE06IR01013.

8. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to General Reserves

9. PUBLIC DEPOSITS:

During the financial year under review, the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

10. SUBSIDIARY(IES) COMPANY:

The Company has no Subsidiary Company during the financial year under review.

11. ASSOCIATE COMPANY:

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act during the financial year under review.

12. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2023, on its website at <https://www.osiahypermart.com/investor-relations.html>.

13. DIRECTORS & KMP:

- a. One of your Directors viz. Mrs. Kavita Dhirendra Chopra (DIN – 06473785), retires by rotation in terms of the Articles of Association of the Company. However, being eligible he offers himself for reappointment.
- b. The Board of Directors duly met 15 times during the financial year under review.
- c. Brief profile of the Director who is being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.
- d. The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.
- e. Formal Annual Evaluation:

The Nomination and Remuneration Committee has adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees

and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

f. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that 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 31st March, 2023 being end of the financial year 2022-23 and of the profit of the Company for the year;
- iii. that the Directors had taken proper and sufficient care for 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 fraud and other irregularities;
- iv. that the Directors had prepared the annual accounts on a going concern basis.
- v. 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.
- vi. 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.

g. Disclosure relating to remuneration:

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do apply for the FY 2022-23 as the company was listed on 5th April 2019. Accordingly, details with respect to remuneration of employees are applicable which are as under:

1& 2.The percentage increase in remuneration of each KMP during the FY 22-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 22-23 are as under:

Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Dhirendra Chopra, Managing Director	33.33%	55.99 : 01.00
2.	Kavita Chopra, Director	33.33%	55.99 : 01.00
3.	Chetan Damji Sangoi, Independent Director	-	-
4.	Hardik Bhadreshbhai Joshi, Additional Independent Director	-	-
5.	Archna Nagrani, Director	21.13%	14.08 : 01.00
6.	*Avni Chauhan, Independent Director ¹	-	-
7.	*Pranay Jain, Independent Director ²	-	-
8.	*Monika Gaurav Gupta, Independent Director ³	-	-
9.	Sandeep Tailor, Chief Financial Officer	55.00%	6.63 : 01.00
10.	*Yusuf Rupawala, Company Secretary ⁴	10.78%	1.55 : 01.00

1. Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023

2. Mr. Pranay Jain has resigned w.e.f. 21.10.2022

3. Mrs. Monika Gaurav Gupta has resigned w.e.f. 30.03.2023

4. Mr. Yusuf Rupawala has resigned w.e.f. 04.08.2023

3. The median remuneration of employees of the Company during the financial year 2021-22 was Rs. 189376 whereas in FY 2022-23 it is Rs. 257194.

4. Number of Permanent Employees on the rolls of Company as on 31st March, 2023: 1365.

5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6. The information as per Rule 5 (2) is as follows:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, is provided in a separate annexure forming part of the Annual Report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

14. COMMITTEES

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Shareholders/ Investors Grievance Committee;
- 4) Corporate Social Responsibility Committee; and
- 5) Internal Complaints Committee.

AUDIT COMMITTEE

The Audit Committee was originally constituted at a meeting of the Board of Directors held on December 19, 2018. The Audit Committee was consisting of the following Directors as on 31.03.2023:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Chetan Damji Sangoi	Chairman and member	Independent Director
Mrs. Avni Chouhan*	Member	Independent Director
Mr. Dharendra Gautam Chopra	Member	Managing Director

* Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023 and Mr. Hardik Bhadreshbhai Joshi has appointed in committee as member.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was originally constituted at a meeting of the Board of Directors held on December 19, 2018. During the Financial Year, Mrs. Monika Gaurav Gupta (DIN: 07224521) resigned from the said committee also as Member w.e.f. 30/03/2023 and Appointed Mr. Hardik Bhadreshbhai Joshi (DIN: 10158314) w.e.f. 30/03/2023. The Nomination and Remuneration Committee was consisting of the following Directors as on 31.03.2023;

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Chetan Damji Sangoi	Chairman and member	Independent Director
Mrs. Avni Chouhan*	Member	Independent Director
Mr. Hardik Bhadreshbhai Joshi	Member	Independent Director

* Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023.

SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Shareholders/ Investors Grievance Committee have been originally formed by the Board of Directors at the meeting held on December 19, 2018. During the Financial Year, Mrs. Monika Gaurav Gupta (DIN: 07224521) resigned from the said committee also as Member w.e.f. 30/03/2023 and Appointed Mr. Hardik Bhadreshbhai Joshi (DIN: 10158314) w.e.f. 30/03/2023. The Shareholders/ Investors Grievance Committee was consisting of the following Directors as on 31.03.2023 is as under;

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Chetan Damji Sangoi	Chairman	Independent Director
Mr. Hardik Bhadreshbhai Joshi	Member	Independent Director
Mrs. Kavita Dharendra Chopra	Member	Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been originally formed by the Board of Directors at the meeting held on December 19, 2018. The Corporate Social Responsibility Committee was consisting of the following Directors as on 31.03.2023;

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Avni Chouhan *	Chairman and member	Independent Director
Mr. Dharendra Gautam Chopra	Member	Managing Director
Mrs. Kavita Dharendra Chopra	Member	Executive Director

* Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023 and Mr. Hardik Bhadreshbhai Joshi has appointed in committee as Chairman.

INTERNAL COMPLAINTS COMMITTEE:

The Internal Complaints Committee has been formed by the Board of Directors at the meeting held on December 19, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Committee as on 31.03.2023 is as under;

Name of the Director	Designation in the Committee
Mrs. Kavita Dhirendra Chopra	Presiding Officer
Mr. Sanjay Solanki	NGO Member
Mr. Shankarsingh Tarsingh Rajpurohit	Member
Mrs. Poonam Panchal	Member

15. GENERAL:

During the year;

- i) The Company has issued shares and warrants which have been mentioned above in detail.
- ii) The Company does not have any ESOP scheme for its employees / Directors;
- iii) The Company has not bought back any of its securities;
- iv) The Company has not issued any Sweat Equity Shares;

16. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

17. AUDITORS:

Statutory Auditor:

M/s. SPJV & Co., Chartered Accountants, Bhopal, (FRN: 116884W), Statutory Auditors of the Company has submitted the Audit Report for the financial year 2022-23. The remarks of Auditors are self-explanatory and have been explained in Notes on Accounts.

Further pursuant to recommendation of the Audit Committee, Board as well as Shareholders in their Annual General Meeting held on 30.09.2021 has already approved appointment of M/s. SPJV & Co., Chartered Accountants, Bhopal, (FRN: 116884W), as statutory auditor of the company for the period of Four years.

They have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Cost Auditor:

The provisions of section 148 of the Companies Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed the Cost Auditor.

Secretarial Auditor:

The provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do apply for the FY 2022-23 for which company has already appointed M/s. SCS AND CO. LLP as the Secretarial Auditor of the Company w.e.f. 01st June, 2022. Hence, the Secretarial Audit Report is applicable to the Company and the said report is presented in a separate section forming part of the Annual Report in Form No. MR-3.

The Secretarial Audit Report contain Following qualification, reservation or adverse remark or disclaimer-

1. The charge was created by company on 14th December, 2022 but the e-form CHG-1 was filed on 17th January, 2023 there was delay of 5 days in filing the e-form CHG-1.

2. The company has delayed in filing Financial Results for the year ended 31.03.2022. Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and Fine amounting to total Rs. 10,000 (Rs. 5000 per day) and the non-compliance of Regulation 33 in delay for 2 days in filing Financial Results for the half year/year ended 31.03.2022. With vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (hereinafter referred to as "SOP Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of Non-compliance with Listing Regulations. On verification of the Exchange records, it has been observed that Company has not complied/delayed complied with certain Listing Regulation(s).

Board's comment on the above non-compliance

1. The board of directors of the company are aware of the above non-compliance and the company has already filed additional fees for delay in filing the form CHG-1 and company ensure that in future no such delay or non-compliance will take place.
2. For non-compliance related to financial results the company has paid the fine amount and has taken utmost care to avoid the further non-compliance in future.

Reporting of fraud by Auditors

The Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

18. RELATED PARTY TRANSACTION:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

19. PARTICULARS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

20. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORY:

During the year; there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

21. RISK MANAGEMENT:

The Company was already having risk management system to identify, evaluate and minimize the Business risks. The Company during the year had formalized the same by formulating and adopting Risk Management Policy. This policy intends to identify, evaluate, monitor and minimize the identifiable risks in the Organization.

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

The Company has no information to furnish with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, as are needed to be furnished under section 134(3) (m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014.

23. CORPORATE SOCIAL RESPONSIBILITY:

The Company has formed Corporate Social Responsibility Committee as per section 135 of the Companies Act, 2013 and Rules of Companies (Corporate Social Responsibility policy), 2014. The Committee Consist three directors namely Mrs. Avni Chouhan as Chairperson of

CSR Committee, Mr. Dhirendra Gautamkumar Chopra and Mrs. Kavita Chopra Dhirendrakumar as members of the Committee.

The Company has spent the amount on CSR Activities for the financial year 2022-23 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within time prescribed under Section 135 of the Companies Act, 2013. (CSR Report separately attached herewith).

24. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

26. SAFETY, HEALTH AND ENVIROMENT:

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analyzed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at work place.
- (b) Health: Your Company attaches utmost importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues if any are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.

27. DISCLOSURE OF SEXUAL HARASSMENT:

Pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

28. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

29. CAUTIONARY STATEMENT:

Certain Statements in the Management Discussion and Analysis section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook.

30. ACKNOWLEDGMENTS

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers which enables the Company to make every effort in understanding their unique needs and deliver maximum customer Satisfaction.

We place on record our appreciation of the contribution made by the employees at all levels, whose hard work, cooperation and support helped us face all challenges and deliver results. We acknowledge the support of our vendors, the regulators, the esteemed league of bankers, financial institutions, rating agencies, government agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and other stakeholders.

**By Order of the Board of Directors
For, OSIA HYPER RETAIL LIMITED**

**Date: 08.09.2023
Place: Ahmedabad**

**SD/-
Mr. Dharendra Chopra
Managing Director
DIN: 06473774**

**SD/-
Mrs. Kavita Chopra
Director
DIN: 06473785**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
OSIA HYPER RETAIL LIMITED,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OSIA HYPER RETAIL LIMITED** (CIN: L52190GJ2013PLC077269) (here-in-after called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
 - (i) 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)**; and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Company has identified following laws applicable specifically to the Company:
1. The Shop & Establishment Act, 1954 and rules
 2. The Legal Metrology Act, 2009
 3. The Food Safety and Standards Act 2006
 4. The Standards of Weights and Measures Act, 1985
 5. Local/Municipality Laws

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

1. The charge was created by company on 14th December, 2022 but the e-form CHG-1 was filed on 17th January, 2023 there was delay of 5 days in filing the e-form CHG-1.

2. The company has delayed in filing Financial Results for the year ended 31.03.2022. Notice for non-compliance with SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and Fine amounting to total Rs. 10,000 (Rs. 5000 per day) and the non-compliance of Regulation 33 in delay for 2 days in filing Financial Results for the half year/year ended 31.03.2022. With vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (hereinafter referred to as "SOP Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of Non-compliance with Listing Regulations. On verification of the Exchange records, it has been observed that Company has not complied/delayed complied with certain Listing Regulation(s).

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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event / action having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Note: This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as ‘Annexure -1’ and forms an integral part of this report.

**For SCS AND CO. LLP
Company Secretaries**

**SD/-
CS Abhishek Chhajer
Partner
FCS: 11334
COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022**

**Dated: 29.08.2023
Place: Ahmedabad
UDIN: F011334E000888386**

Annexure -1

To
The Members,
OSIA HYPER RETAIL LIMITED,

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

1. Maintenance of secretarial records 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 SEBI laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

For SCS AND CO. LLP
Company Secretaries

SD/-

CS Abhishek Chhajer

Partner

FCS: 11334

COP: 15131

ICSI Unique Code: - L2020GJ008700

Peer Review Number: - 1677/2022

Dated: 29.08.2023

Place: Ahmedabad

UDIN: F011334E000888386

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2023.

ECONOMIC OVERVIEW

The Indian economy is expected to grow by an estimated 7% in FY 2022-23 (Source: Ministry of Statistics & Program Implementation) led by supportive government policies and strong private consumption. This was facilitated by near-universal vaccination coverage post COVID-19 outbreak, the normalization of growth in contact-intensive sectors to pre-pandemic levels, and the continued consumer spending on the back of pent-up demand. However, inflation remained high almost throughout the year, prompting the regulator to raise the repo rate cumulatively by 250 basis points from May 2022 to February 2023. The effectiveness of the monetary policy response became evident in March 2023 when headline retail inflation slowed down to a 15-month low of 5.66%. Despite high interest rates and a slowdown in global growth, the Indian economy showed resilience and strong growth across sectors.

Globally, there are concerns of slowdown in growth due to uncertainty in the financial markets. Geo-political risks also continued to remain heightened in some regions. In India, inflation continues to be the key economic indicator for regulators. However, the domestic economy remains resilient led by several inherent factors such as growing urbanization, stable geo-political environment and favorable demographics.

INDUSTRY STRUCTURE & DEVELOPMENTS

FY 2022-23 is estimated to have seen full resumption of activities post the COVID-19 pandemic which impacted the previous two years. The overall retail industry is estimated to have grown at 15% to `84 trillion in FY 2022-23. Organized retail is estimated to have grown at 20% to `9 trillion (~11% of the overall retail industry) while E-retail is estimated to have grown at 24% to `3 trillion (~3.7% of the overall retail industry). Of the total organized retail industry, the food and grocery segment accounts for about 25% (in value terms) as of FY 2022-23.

Retail industry is estimated to grow at a compounded annual growth rate of 10-11% between 2023 and 2028 as economic activity picks up and inflation remains in a low to moderate range. Consumption revival, coupled with economic growth, is expected to boost consumer sentiment and drive discretionary spends.

(Source: CRISIL Research)

ORGANISATION PROFILE:

Company was originally incorporated in Ahmedabad as Mapple Exim Private Limited on October 2013. Later it was converted in to a Public Limited Company and the name was changed to Mapple Exim Limited. Mapple Exim Limited was renamed as Osia Hyper Retail Limited from September 2017. Company is currently being promoted by Mr. Dharendra Gautamkumar Chopra and Mrs. Kavita Dharendra Chopra with their rich experience of more than 15 years and 10 Years respectively. Osia opened its first store in Ahmedabad, Gujarat in 2014, in the name of “**Osia Hypermart**”. As on date, Osia operates 43 stores with business spread across Ahmedabad, Vadodara, Gandhinagar, Gandhidham, Palanpur, Mehsana and Dehgam and one distribution center located at Rakhial, Ahmedabad.

Osia offers thousands of products under a single roof which caters to every need of a family and making Osia Hypermart public’s favourite shopping destination with a modern ambience and feel of a large retail mall. These incorporate Menswear, Women’s wear, Kid’s wear, Footwear, Cosmetics, Perfumes and Handbags, Household Accessories, lingerie, Gifts, FMCG, crockery, Handicrafts, utensils, handlooms, etc.

INDIAN RETAIL INDUSTRY

Indian Retail industry is expected to touch \$1.2 tn in FY 21 and \$1.8 tn by FY 26@ CAGR of 15%. The retail sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities. According to a recent report by India Brand Equity Foundation (IBEF), India is expected to become the World’s third largest consumer economy. At Present, India leads in terms of per capita retail store availability making it a favorable market for retailers. India is Asia’s third largest retail market and the world’s fourth largest after the US, China, and Japan. It is one of the fastest growing major economies in the world, in turn leading to high growth in consumer and retail markets, thus presenting massive investment and business opportunities.

EXPANSION & FUTURE PROPOSAL:

Osia Hypermart came out with a SME IPO in March, 2019 and raised Rs. 39 crores (1578400 Equity shares issued @ Rs.252 per share) for further expansion to newer geographies for next level of growth. This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company’s visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE EMERGE Platform and company has migrated to Main board of NSE w.e.f. 01.12.2022.

During the FY 2022-23, Company has issued an equity shares and warrants as mentioned below:

Sr. No.	Type of Issue	No. Shares of Allotted
1.	Preferential issue	4,91,844 Equity Shares
2.	Bonus Issue	38,67,146 Equity Shares

3.	Convertible Warrant Issue**	3,00,00,000 Convertible Warrants
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** As on June 28, 2023, 72,00,000 Convertible warrants were converted into 72,00,000 Equity Shares.

** As on July 21, 2023, 78,00,000 Convertible warrants were converted into 78,00,000 Equity Shares.

The Net Proceeds from the Issue are proposed utilized by our Company for the following objects:

1. Purchase of Fit outs for stores;
2. To meet Working Capital Requirements;
3. General Corporate Purpose; and
4. Issue Expenses

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

RISKS AND CONCERNS:

Key factor in determining a company's performance is the company's ability to manage the risks in it business/environment effectively. Many risks exist in a company's operating environment and they emerge on a regular basis, Viz Currency Risk, Commodity price Risk, Human Resource Risk. Risk management is embedded in operating framework of your Company. Your Company believes that managing risks helps in maximizing returns. Risk management framework is reviewed periodically by the Board and the Audit Committee. Like any other industry, the retail industry is also exposed to risk of competition, government policies, fluctuation of commodity price, natural factor like change in climate etc.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year 2021-22 is described in the Directors' Report under the head Financial Result.

INTERNAL CONTROL SYSTEM:

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable financial information

Internal controls and governance process are duly reviewed for their adequacy and effectiveness on periodical basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

-Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including

The Key Financial Ratios during Financial Year 2023 vis-à-vis Financial Year 2022 are as below:		
Particulars	Financial Year 2022-23	Financial Year 2021-22
Debtors Turnover	17.14	17.19
Inventory Turnover	2.75	2.48
Current Ratio	1.98	1.76
Interest Coverage Ratio	1.99	3.77
Debt Equity Ratio	1.03	0.97
Operating Profit Margin	5.98%	3.55%
Net Profit Margin	1.28%	1.53%
Return on Net Worth	8.42%	9.90%

DISCLAIMER:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

**By Order of the Board of Directors
For, OSIA HYPER RETAIL LIMITED**

Date: 08.09.2023

Place: Ahmedabad

**SD/-
Mr. Dharendra Chopra
Managing Director
DIN: 06473774**

**SD/-
Mrs. Kavita Chopra
Director
DIN: 06473785**

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at www.osiahypermart.com.

2. Composition of CSR committee as on 31.03.2023:

Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mrs. Avni Chouhan*	Chairman/Non-Executive Independent Director	2	2
Mr. Dharendra Gautamkumar Chopra	Member/Managing Director	2	2
Mrs. Kavita Chopra Dhirendrakumar	Member/ Director	2	2

* Mrs. Avni Chouhan* has resigned w.e.f 04.08.2023 and Mr. Chetan Damji Sangoi has appointed in committee as chairperson.

3. Web link on the Website of the Company for Composition of CSR Committee, CSR Policy and CSR projects approved by the Board: <https://www.osiahypermart.com/investor-relations.html>

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the financial year under review

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Nil

6. Average net profit of the Company as per Sec. 135(5): Rs. 21,92,42,826.8/-

7. a. Two percent of average net profit of the Company as per Section 135(5): Rs. 43,84,856.54/-
 - b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 - c. Amount required to be set-off for the financial year, if any: Nil
 - d. Total CSR obligation for the financial year (7a+7b-7c): Rs. 43,84,856.54 rounded off to 43,84,900/-
8. (a) CSR amount spent or unspent for the financial year(s):

Total Amount Spent for the Financial Year (in Rs.)	Related to which Financial Year	Amount Unspent (Rs. in lakhs)				
		Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
43,84,900.00	2022-23	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year (s):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Financial Year(s)	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
2022-23	KARMAPU TRA CHARITABLE TRUST	promoting health care	Yes	Gujarat,	Ahmedabad	43,84,900	Yes	-	-

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 49,84,900/-

(g) Details of excess amount for set-off are as follows: NO EXCESS AMOUNT SPENT

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 21,92,42,826.8/
(ii)	Total amount spent for the financial year 2021-22	Rs. 43,84,900/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2023. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

No capital asset was created / acquired for fiscal 2023: N.A

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): N.A.

SD/-

CHETAN DAMJI SANGOI

(Chairman, CSR Committee)

Date : 08.09.2023

Place : Ahmedabad

SD/-

DHIRENDRA GAUTAMKUMAR CHOPRA

(Managing Director)

CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31, 2023, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholder's benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps the Company fulfill this responsibility.

2. BOARD OF DIRECTORS

Compositions:

The Board of your Company consists of 6(Five) Directors as on March 31, 2023, out of which 3(Three) are Executive Directors and 3 (Three) are non-Executive including 3 (Three) Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. No other directors are related to each other except Mr. Dharendra Chopra and Mrs. Kavita Chopra. All the Directors

have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5(Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on March 31, 2023 in the company is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees	
			Chairman	Member
* Dhirendra Chopra ¹	Managing Director	6	-	2
* Kavita Chopra ¹	Director	5	-	2
Chetan Damji Sangoi	Independent Director	3	3	-
Hardik Bhadreshbhai Joshi	Additional Independent Director	NIL	-	2
Archana Nagrani	Independent Director	2	-	-
*Avni Chauhan ²	Independent Director	5	1	2
*Pranay Jain ³	Independent Director	NIL	-	-
Monika Gaurav Gupta ⁴	Independent Director	6	-	NIL

1. Mr. Dhirendra Chopra and Mrs. Kavita Chopra are husband-wife except this, no other Director is related to any other Director on the Board.

Mr. Dhirendra Chopra was re-designated as Managing Director w.e.f. August 30, 2022.

2. Mrs. Avni Chauhan, Independent directors of the Company has resigned w.e.f. 04.08.2023.

3. Mr. Pranay Jain has resigned w.e.f. 21.10.2022.

4. Mrs. Monika Gaurav Gupta has resigned w.e.f. 30.03.2023 and Mr. Hardik Bhadreshbhai Joshi was appointed in place of Mrs. Monika Gaurav Gupta w.e.f 30.03.2023.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic road-map for the future growth of the Company.

Minimum 4 (Four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad 380005.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17 of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2022-23, the Board of Directors of your Company met 15(Fifteen) times which were held on 17/04/2022, 13/05/2022, 30.05.2022 to 01/06/2022, 22/06/2022, 04/08/2022, 16/08/2022, 30/08/2022, 27/09/2022, 21/10/2022, 14/11/2022, 13/12/2022, 27/01/2023, 14/02/2023, 14/03/2023 and 30.03.2023. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates and Attendance of all Director at Board Meeting	Name of Directors							
	Dhirendra Chopra	Kavita Chopra	Chetan Damji Sangoi	Hardik Bhadreshbhai Joshi	Archana Nagrani	Avni Chauhan	Pranay Jain	Monika Gaurav Gupta
17/04/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
13/05/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
30.05.2022 to 01/06/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
22/06/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
04/08/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
16/08/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
30/08/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
27/09/2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes
21/10/2022	Yes	Yes	Yes	NA	Yes	Yes	NA	Yes
14/11/2022	Yes	Yes	Yes	NA	Yes	Yes	NA	Yes
13/12/2022	Yes	Yes	Yes	NA	Yes	Yes	NA	Yes
27/01/2023	Yes	Yes	Yes	NA	Yes	Yes	NA	Yes
14/02/2023	Yes	Yes	Yes	NA	Yes	Yes	NA	Yes
14/03/2023	Yes	Yes	Yes	NA	Yes	Yes	NA	Yes
30/03/2023	Yes	Yes	Yes	NA	Yes	Yes	NA	NA
Total No. of Board Meetings Attended	15	15	15	0	15	15	08	14
Attendance at the last AGM held on 30.09.2022	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Confirmation as regards independence of Independent Directors.

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of

Conduct has been included in this Report. The Code has been posted on your Company's website at www.osiahypermart.com/investor-relations.html.

Profile of Directors seeking appointment / re-appointment:

The brief profile and other information of the directors' seeking re-appointment is provided in the notice convening the Annual General Meeting.

Detailed reasons for the resignation of an independent director

During the year under review 2 independent directors has tendered their resignation from the post of independent director and detailed reasons for resignation were attached in outcome of the meeting.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on March 30, 2023 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Chetan Damji Sangoi Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All Independent Directors were present in the meeting.

Disclosure of relationships between directors inter-se

Following relationships exist between directors –

Mr. Dharendra Chopra and Mrs. Kavita Chopra are husband-wife except this, no other Director is related to any other Director on the Board.

None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee –

- a) Audit Committee.
- b) Stakeholders Relationship Committee.
- c) Nomination and Remuneration Committee.

The Board decides the term of reference of these committees and assignment of its members thereof.

A) Audit Committee

Composition, meetings and attendance-

The Audit Committee of your Company has been constituted December 19, 2018 as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2022-23, the Committee met 5 (Five) time on 17/04/2022, 30/05/2022, 30/08/2022, 14/11/2022 and 14/02/2023.

The composition of the Audit Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of meetings attended
Mr. Chetan Damji Sangoi	Chairman and member	Independent Director	5
Mrs. Avni Chouhan*	Member	Independent Director	5
Mr. Dharendra Gautam Chopra	Member	Managing Director	5

* Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023 and Mr. Hardik Bhadreshbhai Joshi has appointed in committee as member.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;

- (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions;
 - (vii) Qualifications in the draft audit report
-
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Statement of deviations-
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - II. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B) Stakeholders Relationship Committee

Composition, meetings and attendance-

The Stakeholders' Relationship Committee of your Company has been constituted December 19, 2018 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is a non-executive director. During the Financial Year, Mrs. Monika Gaurav Gupta (DIN: 07224521) resigned from the said committee also as Member w.e.f. 30/03/2023 and Appointed Mr. Hardik Bhadreshbhai Joshi (DIN: 10158314) w.e.f. 30/03/2023.

During the Financial Year 2022- 23, the Committee met 1 (Once) time on and 30/03/2023.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of meetings attended
Mr. Chetan Damji Sangoi	Chairman	Independent Director	1
Mrs. Monika Gaurav Gupta*	Member	Independent Director	1
Mr. Hardik Bhadreshbhai Joshi	Member	Independent Director	0
Mrs. Kavita Dharendra Chopra	Member	Executive Director	1

* Mrs. Monika Gaurav Gupta has w.e.f. 30.03.2023.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

1. Redressal of shareholders' and investors' complaints, including and in respect of:
 - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders’ /Investor’s grievance and suggest measures of improving the system of redressal of Shareholders’ /Investors’ grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted on December 19, 2018 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year, Mrs. Monika Gaurav Gupta (DIN: 07224521) resigned from the said committee also as Member w.e.f. 30/03/2023 and Appointed Mr. Hardik Bhadreshbhai Joshi (DIN: 10158314) w.e.f. 30/03/2023.

During the Financial Year 2022-23, the Committee met 6 (Six) time on 17/05/2022, 30/05/2022, 22/06/2022, 30/08/2022, 21/10/2022 and 30/03/2023. The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of meetings attended
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Mr. Chetan Damji Sangoi	Chairman and member	Independent Director	6
*Mrs. Avni Chouhan ¹	Member	Independent Director	6
*Mrs. Monika Gaurav Gupta ²	Member	Independent Director	6
Mr. Hardik Bhadreshbhai Joshi	Member	Independent Director	0

1. Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023.

2. Mrs. Monika Gaurav Gupta has w.e.f. 30.03.2023.

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity; and
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
 7. Determine our Company’s policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Decide the amount of Commission payable to the Whole Time Directors;
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - To formulate and administer the Employee Stock Option Scheme.
11. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at www.osiahypermart.com/investor-relations.html.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Executive Directors:

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole-Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2023 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Dhirendra Chopra, Managing Director	14400000	-	-	14400000
Kavita Chopra, Director	14400000	-	-	14400000

Chetan Damji Sangoi, Independent Director	-	-	-	
Hardik Bhadreshbhai Joshi, Additional Independent Director	-	-	-	-
Archna Nagrani, Director	3621538	-	-	3621538
*Avni Chauhan, Independent Director ¹	-	40000	-	40000
*Pranay Jain, Independent Director ²	-	-	-	-
*Monika Gaurav Gupta, Independent Director ³	-	40000	-	-40000

1. Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023
2. Mr. Pranay Jain has resigned w.e.f. 21.10.2022
3. Mrs. Monika Gaurav Gupta has resigned w.e.f. 30.03.2023

Notes:

- (i) There were no pecuniary relationships or transactions of the Independent Directors vis-à-vis Company.
- (ii) The Managing Director is being paid remuneration as approved by the shareholders of the Company.
- (iii) None of the Directors of the Company has been granted any Stock Options during the year. The Shareholding of Directors as on March 31, 2023 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Dhirendra Chopra, Managing Director	30000000	29.09
2	Kavita Chopra, Director	29920000	29.01
3	Chetan Damji Sangoi, Independent Director	-	-
4	Hardik Bhadreshbhai Joshi, Additional Independent Director	-	-
5	Archna Nagrani, Director	-	-
6	*Avni Chauhan, Independent Director ¹	-	-
7	*Pranay Jain, Independent Director ²	-	-
8	*Monika Gaurav Gupta, Independent Director ³	-	-

1. Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023
2. Mr. Pranay Jain has resigned w.e.f. 21.10.2022
3. Mrs. Monika Gaurav Gupta has resigned w.e.f. 30.03.2023

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial

Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years –

For the Financial Year	Date of AGM	Time	Venue
2021-22	30/09/2022	01: 00 PM	Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM)
2020-21	30/09/2021	01: 00 PM	Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM)
2019-20	30/09/2020	01: 00 PM	Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM)

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2021-22	1.Re-appointment of Mr. Dharendra Gautamkumar Chopra (DIN: 06473774) as Managing Director 2. Re-Appointment of Mr. Chetan Damji Sangoi (DIN: 00645226) as an Independent Director of the Company
2020-21	1. Appointment of Statutory Auditors to Fill Casual Vacancy
2019-20	1. Approval of payment of managerial remuneration to Mr. Dharendra Chopra (DIN: 06473774), Managing Director for the remaining tenure of his appointment

	2. Approval of payment of managerial remuneration to Mrs. Kavita Chopra (DIN: 06473785), Executive Director for the remaining tenure of his appointment.
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Extra-Ordinary General Meeting held during the FY 2022-23:

Details of Extra-Ordinary General Meeting through Postal Ballot (Including Remote E-Voting) held during the financial year 2022-23.

In the Financial Year	Date of EGM	Time and Venue	Details of Special Resolutions Passed
2022-23	04/04/2022	Postal Ballot (Including Remote E-Voting) Result of Which Was Announced By The Managing Director Of The Company On April 04, 2022 At The Registered Office Of The Company Situated At Basement Store 1, 4d Square, Opp. Iit Eng College, Nr. D-Mart, Visat, Gandhinagar Highway, Motera, Ahmedabad – 380005, Gujarat, India	<ol style="list-style-type: none"> 1. To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association 2. To issue Equity Share on Preferential Basis. 3. To increase the limit of Borrowings under Section 180(1)(c) of the Companies Act, 2013. 4. To empower the Board to create charge on the assets of the company to secure the increased limit of borrowings, pursuant to section 180(1)(a) of the Companies Act, 2013. 5. To increase the power of the Board under Section 186 of the Companies Act, 2013.
2022-23	13/06/2022	Postal Ballot (Including Remote E-Voting) Result Of Which Was Announced By The Managing Director Of The Company On June 13, 2022 Post 05:00 P.M. At The Registered Office Of The	To Consider and Approve the Issuance of Bonus Shares:

		Company Situated At Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart, Visat, Gandhinagar Highway, Motera, Ahmedabad – 380005, Gujarat, India	
2022-23	03/09/2022	Postal Ballot (Including Remote E-Voting) On Saturday, September 03, 2022 Result Of Which Was Announced By The Managing Director Of The Company On September 05, 2022 At The Registered Office Of The Company Situated At Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart, Visat, Gandhinagar Highway, Motera, Ahmedabad – 380 005, Gujarat, India	Approved Migration From Nse Sme Platform To Main Board Of National Stock Exchange Of India Limited
2022-23	26/02/2023	Postal Ballot (Including Remote E-Voting) On Sunday, February 26, 2023 Result Of Which Was Announced On February 27, 2023 At The Registered Office Of The Company Situated At Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart, Visat, Gandhinagar Highway, Motera, Ahmedabad – 380005, Gujarat, India	Sub Division Split Of Face Value Of 1 Equity Share Of The Face Value Of Rs 10 Per Share Into 1 Equity Shares Of Face Value Of Re 1 Per Share

5. DISCLOSURES

(a) Disclosure on materially significant related party transactions.

There were some related party transactions during the Financial Year 2022-23, that were relating to acquisition and sale of land and the site development, since the same were in the interest of the Company the approval for the same was also obtained from the shareholders of the Company in the extra-ordinary general meeting further, the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Indian Accounting Standard – 24 are included in the notes to the accounts.

(b) Details of non-compliance with regard to capital market.

There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

(c) Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2022-23.

(d) Board disclosures – Risk Management

The Board members of the Company are regularly appraised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.

(e) Familiarization Program of Independent Directors:

The Board familiarization program comprises of the following: -

- Induction program for new Independent Directors;
- Presentation on business and functional issues
- Updation of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These

presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programs can be accessed on the web link: www.osiahypermart.com/investor-relations.html.

(f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations.

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulation.

(g) Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at www.osiahypermart.com/investor-relations.html.

(h) Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed at www.osiahypermart.com/investor-relations.html.

(i) Disclosure of commodity price risks and commodity hedging activities.

Company takes appropriate measures to mitigate all types of risk.

(j) Certification from Company Secretary in practice:

Mr. Abhishek Chhajed, Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as

director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

(k) Policy on Related Party Transactions:

The Company has Board approved policy on determining Related Party Transactions which can be accessed www.osiahypermart.com/investor-relations.html.

- The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

(l) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2022-23 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid
1	SPJV & Co.	Audit Fees	7,50,000.00

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of complaints as on March 31, 2023:

Sr. No	Particulars	Number of complaints
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year	0

(n) List of core skills / expertise /competencies identified in the context of the business

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board’s understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Dhirendra Chopra, Managing Director	√	√	-	√	√
Kavita Chopra, Director	√	√	√	-	√
Chetan Damji Sangoi, Independent Director	-	√	√	-	√
Hardik Bhadreshbhai Joshi, Additional Independent Director	-	√	√	-	-
Archna Nagrani, Director	√	√	√	√	-
*Avni Chauhan, Independent Director ¹	√	√	√	-	√
*Pranay Jain, Independent Director ²	√	√	√	-	√
*Monika Gaurav Gupta, Independent Director ³	√	√	√	-	√

1. Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023

2. Mr. Pranay Jain has resigned w.e.f. 21.10.2022

3. Mrs. Monika Gaurav Gupta has resigned w.e.f. 30.03.2023

Independent Directors confirmation by the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act,2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified 149(6) of the CompaniesAct,2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also Independent of the Management.

6. MEANS OF COMMUNICATION

- a. All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. The Company's website www.osiahypermart.com/investor-relations.html contains a separate dedicated section named "Investors" where information for shareholders is available.

7. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting (Proposed): 10th Annual General Meeting

Day and date: Saturday, September 30, 2023

Time: 01:00 PM

Venue: Through VC/OVAM.

b. Financial Year (2022-23)

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

c. Board Meetings approval of Results

The Half-Year Financial Results for the financial year 2023-24 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2023 : October / November 2023

Half-year ending 31stMarch 2024 : April / May 2024

d. Listing on Stock exchange

The company's Equity shares are listed on NSE Limited (Main Board) on December 01, 2022.

The Company has paid the Annual Listing Fee to the Stock Exchanges.

e. Stock Code

ISIN for Equity Shares held in Demat form with NSDL and CDSL: INE06IR01021

Scrip Code: OSIAHYPER

f. Market Price Data

Month	Low	High
April 2022	324.00	397.00
May 2022	297.00	392.00
June 2022	159.00	358.00
July 2022	180.10	227.00
Aug 2022	199.00	320.00
Sep 2022	289.95	340.00
Oct 2022	266.00	330.00
Nov 2022	288.00	327.95
Dec 2022	230.00	347.90
Jan 2023	235.00	285.90
Feb 2023	199.00	267.65
March 2023	30.05	327.20

g. Registrar and Share Transfer Agent

M/s. Skyline Financial Services Private Limited

A/506, Dattani Plaza, A K Road, Safed

Pool, Andheri (East), Mumbai-400072

Tel. No.: 022-28511022/49721245

Email: Mumbai@skylinerta.com

Website: www.skylinerta.com

h. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares is also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.

i. Distribution of Shareholding as on 31st March, 2023:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	60000000	58.18
2	Indian Public	27274713	26.45
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	118449	0.11
5	FPI	-	-
6	Bodies Corporate	13856054	13.44
7	NBFC Registered with RBI	-	-
8	Trusts	-	-
9	Clearing Members (NSDL+CDSL)	33345	0.03
10	Any Other (HUF)	1841339	1.79
	Total	103123900	100.00

j. Category wise Summary of Holders / Holdings as on 31st March, 2023.

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
Rs.			Rs.	
1	2	3	4	5
Up to 5,000	1237	77.80	703450	0.68
5,001 to 10,000	156	9.81	1077796	1.05
10,001 to 20,000	90	5.66	1348125	1.31
20,001 to 30,000	21	1.32	549024	0.53
30,001 to 40,000	19	1.19	659297	0.64
40,001 to 50,000	10	0.63	472080	0.46
50,001 to 1,00,000	13	0.82	954523	0.93
1,00,001 and & Above	44	2.77	97359605	94.41
Total	1590	100.00	103123900	100.00

k. Dematerialization of Shares & Liquidity

On March 31st, 2023, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	18679261	18.11
2	CDSL	84444639	81.89
3	PHYSICAL	0	0
	Total	103123900	100

l. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

As on 31st March, 2023, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

m. Credit Rating

The Company has been rated by India Ratings and Research private limited (“IRRPL”) vide its letter dated 10th January, 2022 for its bank facilities as follows:

Instruments	Rating
Outstanding long Term Borrowing of 34 Crore	IND BBB Stable

The Company was not identified as a “Large Corporate” for financial year 2022-23 as per the criteria under SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021.

n. Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company www.osiahypermart.com/investor-relations.html

o. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2023.

p. Address for Correspondence

In case any problem or query shareholders can contact at:
ARCHNA NAGRANI

Director
Basement Store 1, 4d Square,
Opp. IIT Eng College, Nr. D-Mart,
Visat Gandhinagar Highway,
Motera, Ahmedabad 380005
Phone: 07227057148
Email: cs2013.ohrl@gmail.com

In case of finance and accounts related queries contact at:

SANDEEP TAILOR
Chief financial Officer
Basement Store 1, 4d Square,
Opp. IIT Eng College, Nr. D-Mart,
Visat Gandhinagar Highway,
Motera, Ahmedabad 380005
Phone: 07227057148
Email: cfo.ohrl@gmail.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

M/s. Skyline Financial Services Private Limited
A/506, Dattani Plaza, A K Road, Safed
Pool, Andheri (East), Mumbai-400072
Tel. No.: 022-28511022/49721245
Email: Mumbai@skylinerta.com
Website: www.skylinerta.com

7. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

8. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

**By Order of the Board of Directors
For, OSIA HYPER RETAIL LIMITED**

**Date: 08.09.2023
Place: Ahmedabad**

**SD/-
Mr. Dhirendra Chopra
Managing Director
DIN: 06473774**

**SD/-
Mrs. Kavita Chopra
Director
DIN: 06473785**

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2023.

**By Order of the Board of Directors
For, OSIA HYPER RETAIL LIMITED**

Date: 08.09.2023

Place: Ahmedabad

**SD/-
Mr. Dhirendra Chopra
Managing Director
DIN: 06473774**

**SD/-
Mrs. Kavita Chopra
Director
DIN: 06473785**

Certificate on Non–Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

OSIA HYPER RETAIL LIMITED
BASEMENT STORE 1, 4D SQUARE,
Opp. IIT ENG COLLEGE, NR. D-MART,
VISAT-GANDHINAGAR HIGHWAY,
MOTERA, AHMEDABAD-380005.

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of OSIA HYPER RETAIL LIMITED having CIN: L52190GJ2013PLC077269 and having Registered Office at Basement Store 1, 4d Square, Opp. IIT Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad 380005 (hereinafter referred to as “the Company”), for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment in the Company
1	Dhirendra Chopra, Managing Director	06473774	18/10/2013
2	Kavita Chopra, Director	06473785	18/10/2013
3	Chetan Damji Sangoi, Independent Director	00645226	15/09/2017
4	Hardik Bhadreshbhai Joshi, Additional Independent Director	10158314	30/03/2023
5	Archana Nagrani, Director	02545015	30/06/2021

6	*Avni Chauhan, Independent Director1	08716231	30/06/2021
7	*Pranay Jain, Independent Director2	07891715	26/07/2017
8	*Monika Gaurav Gupta, Independent Director3	07224521	30/07/2020

1. Mrs. Avni Chauhan has resigned w.e.f. 04.08.2023
2. Mr. Pranay Jain has resigned w.e.f. 21.10.2022
3. Mrs. Monika Gaurav Gupta has resigned w.e.f. 30.03.2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of all efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SCS AND CO. LLP
Company Secretaries

SD/-

CS Abhishek Chhajer

Partner

FCS: 11334

COP: 15131

ICSI Unique Code: - L2020GJ008700

Peer Review Number: - 1677/2022

Dated: 29.08.2023

Place: Ahmedabad

UDIN: F011334E000888562

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

- i. significant changes in internal control during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By Order of the Board of Directors
For, OSIA HYPER RETAIL LIMITED**

Date: 08.09.2023

Place: Ahmedabad

**SD/-
Mr. Dharendra Chopra
Managing Director
DIN: 06473774**

**SD/-
Mr. Sandeep Tailor
CFO**

Certificate on Corporate Governance

To,
The Members of
OSIA HYPER RETAIL LIMITED

We have examined the compliance of conditions of Corporate Governance by OSIA HYPER RETAIL LIMITED ('the Company') for the financial year ended 31st March, 2023, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For SCS AND CO. LLP
Company Secretaries

SD/-

CS Abhishek Chhajed

Partner

FCS: 11334

COP: 15131

ICSI Unique Code: - L2020GJ008700

Peer Review Number: - 1677/2022

Dated: 29.08.2023

Place: Ahmedabad

UDIN: F011334E000888595

INDEPENDENT AUDITOR'S REPORT

To the Members of **Osia Hyper Retail Limited**

Opinion

We have audited the financial statements of **Osia Hyper Retail Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in Equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date,

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Inventory</p> <p>Inventory was considered as a key audit matter due to volume and value of the Inventory. According to the company's policy, inventories are valued at the lower of cost or net realizable value.</p> <p>Management adopts cyclical physical verification of inventory which is a complex exercise owing to the nature of the inventory and multiple locations covered by such cyclical counts.</p> <p>Considering the complexities involved in cyclical physical verification of inventory and specific management judgements and estimates required with respect to slow moving and obsolete inventory, allowances for inventory was determined to be a key audit matter.</p>	<p>Our audit included, but not limited to, the following audit procedures over Inventory allowances:</p> <ul style="list-style-type: none"> - Understood the management process for physical counts and evaluated whether such processes are consistently followed. - Evaluated design and tested the operating effectiveness of controls implemented around above mentioned processes throughout the year. - Inspected the management's inventory count records and observed physical inventory verification for selected locations. - Tested the roll forward of the cyclical counts performed by the management for locations where such counts were performed before the year end.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 (AS) 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 financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ‘Annexure A’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, 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. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position as Contingent Liability in Note No.30 in its financial statement
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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 mis-statement.

v. No dividend have been declared or paid during the year by the company.

**For SPJV & Co.
Chartered Accountants
Firm Regn No. 116884W**

**SD/-
CA Manoj Jain
Partner
M. no. 409062**

**Date : 30.05.2023
Place: Ahmedabad
UDIN : 23409062BGQMQUI6197**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The company is maintaining proper records i.e. showing full particulars, including quantitative details and situation of Property, Plant and Equipment for the financial year ended 31st March 2023;
- (B) The company has no intangible assets as at 31st March 2023;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification, however, reports of such verification is not provided to us;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage

and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records, however, reports of such verification were not provided to us.

- (b) The company has 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 during the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

(c)

Particulars	Qtr/Month	As per Books (In Lacs)	As per Statement (In Lacs)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-1* (QMS-1)	29,997.28	28,740.66	Due to Unaudited figure & Changes in Schedule of Balance Sheet.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-2 (QMS-1)	33,928	35,835.17	Due to Unaudited figure & Changes in Schedule of Balance Sheet
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets	Qtr-3 (QMS-1)	32,805	34,987	Due to Unaudited figure & Changes in Schedule of Balance Sheet
All Stock (Raw Material, Chemicals, Fuel, Packing,	Qtr-4 (QMS-1)	36,219	36,219	N.A.

W.I.P., Stores & Spares) & Book Debts & Other Current Assets				
--	--	--	--	--

*QMS-1 for quarter-1 not available with the company, hence, only inventory and book debts figure are reported as compared with the stock statement submitted.

- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company’s interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are

deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities with some delay and have paid the required interest on the same. According to the information and explanation given to us, the details of outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable are given below:

Nature of Statutory Dues	Amount (in INR)
Employee's Professional Tax	8,55,530/-

- (b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) that have not been deposited on 31st March'2023 on account of any dispute:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
Income Tax	IT Matters under dispute (excluding Interest)	RS. 25.23 Lacs	AY 2017-18	CIT (A)
Income Tax	IT Matters under dispute (excluding Interest)	RS. 44.72 Lacs	AY 2018-19	CIT (A)

Income Tax	IT Matters under dispute (excluding Interest)	RS. 67.52 Lacs	AY 2020-21	CIT (A)
Income Tax	IT Matters under dispute (excluding Interest)	RS. 22.73 Lacs	AY 2021-22	CIT (A)
Income Tax	IT Matters under dispute (excluding Interest)	RS. 2.16 Lacs	AY 2022-23	CPC

(viii) According to the information and explanations given by the management, no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Except following lenders _____ (if applicable).

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Nil				

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

- (e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made preferential allotment of shares during the year and have complied with the requirements of Section 42 and Section 62 of the Companies Act 2013. Funds raised have been used for the purposes for which the funds were raised.

1. (a) According to the information and explanations given by the management, no fraud by the company has been noticed but during the year company has suffered from fraud case resulting outflow of funds amounting to Rs. 1,03,84,042 to the unknown person. The company has not accounted any losses from such transaction based on the management perception of full recovery of funds. The company has duly filed the complaints to government authorities.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xi) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiii) (a) Except to observation laid out in **Annexure-C**, in our opinion company has an adequate internal audit system commensurate to size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xiv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.
- (xviii) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and

expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- (xix) Based on our examination, there is no unspent amount pending with respect to Corporate Social Responsibility.
- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For SPJV & Co.
Chartered Accountants
Firm Regn No. 116884W**

**SD/-
CA Manoj Jain
Partner
M. no. 409062**

**Date : 30.05.2023
Place: Ahmedabad
UDIN : 23409062BGQMQI6197**

Annexure 'B'***Report on Internal Financial Controls with reference to financial statements*****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Osia Hyper Retail Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

Except to observation laid out in **Annexure-C**, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered

Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For SPJV & Co.
Chartered Accountants
Firm Regn No. 116884W**

**SD/–
CA Manoj Jain
Partner
M. no. 409062**

**Date : 30.05.2023
Place: Ahmedabad
UDIN : 23409062BGQMQI6197**

Annexure-C**Forming inherent part of *Report on Internal Financial Controls with reference to financial statements***

We have audited the internal financial controls over financial reporting of **Osia Hyper Retail Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date. We have following observation w.r.t. Internal Financial Controls:

1. Management Policies regarding HR, IT of the company needs improvement for better utilization of resources and to strengthen the internal control system.
2. The Internal Control regarding maintenance of vouchers needs improvements, particularly regarding remote locations.
3. The Company do not have any written documents for the purpose and terms and conditions of advances given to the parties.
4. During the year company has suffered from cyber crime resulting outflow of funds amounting to Rs. 1,03,84,042 to the unknown person. The company has not accounted any losses from such transaction based on the management perception of full recovery of funds. The company has duly filed the complaints to government authorities.

For SPJV & Co.
Chartered Accountants
Firm Regn No. 116884W

SD/-
CA Manoj Jain
Partner
M. no. 409062
Date : 30.05.2023
Place: Ahmedabad
UDIN : 23409062BGQMQI6197

OSIA HYPER RETAIL LIMITED
CIN - L52190GJ2013PLC077269
Balance Sheet as at 31st March, 2023

(Amount in Lacs
(INR))

Particulars	No te	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	6,523.53	5,362.10
(b) Capital Work-in Progress		-	-
(c) Right of Use Assets		-	-
(d) Intangible Assets	3	-	0.92
(e) Long Term Loans and Advances	4	806.34	966.09
(f) Financial Asset			
(i) Investments		-	-
(ii) Other Non-Current Financial Asset		-	-
(g) Income Tax Asset		-	-
(h) Other Non-Current Assets		-	-
Total Non-Current Assets		7,329.87	6,329.11
Current Assets			
(a) Inventories	5	26,905.09	23,733.42
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	4,311.17	4,205.26
(iii) Cash and Cash Equivalents	7	1,124.53	205.40
(iv) Bank Balances Other Than Cash and Cash Equivalents		-	-
(v) Other Current Financial Asset	8	2,195.89	2,190.39
(c) Other Current Asset	9	1,682.55	1,449.38

Total Current Asset		36,219.23	31,783.85
TOTAL ASSETS		43,549.10	38,112.96
LIABILITIES AND EQUITY			
Equity			
(a) Equity Share Capital	10	1,031.24	595.34
(b) Other Equity	11	10,258.81	8,539.54
Total Equity		11,290.05	9,134.88
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	12	2,802.33	3,941.17
(ii) Lease Liability		-	-
(iii) Other Non Current Financial Liabilities		-	-
(b) Long Term Provisions	13	96.49	92.74
(c) Deferred Tax Liabilities	14	85.93	77.30
(d) Other Non Current Liabilities	15	10,963.16	7,722.29
Total Non-Current Liabilities		13,947.91	11,833.50
Current Liabilities			
(a) Short Term Borrowings	16	8,812.73	3,187.72
(b) Financial Liabilities		-	-
(i) Lease Liability		-	-
(ii) Trade Payables	17	8,183.47	12,456.02
(iii) Other Current Financial Liabilities		-	-
(c) Other Current Liabilities	18	947.57	890.19
(d) Provisions		-	-

(e) Current Tax Liabilities(Net)	19	367.37	610.65
Total Current Liabilities		18,311.14	17,144.58
TOTAL EQUITY AND LIABILITIES		43,549.10	38,112.96
Notes forming part of financial statements			
In terms of our report attached	1-30		
<p>The accompanying notes form an integral part of these financial statements</p> <p>As per our Report of even date attached.</p>			
<p>For SPJV & Co. Chartered Accountants Firm Regn No. 116884W</p>		<p>For and on Behalf of Board of Directors of Osia Hyper Retail Limited</p>	
SD/-		SD/-	
CA Manoj Jain		Dhirendra Chopra	Kavita Chopra
Partner		Managing Director	Director
		DIN:06473774	DIN:06473785
Date: 30.05.2023		SD/-	SD/-
Place: Ahmedabad		Sandeep Tailor	Yusuf Rupawala
UDIN: 23409062BGQMQUI6197		Chief Financial Officer	Company Secretary

OSIA HYPER RETAIL LIMITED				
CIN - L52190GJ2013PLC077269				
Statement of Profit and Loss for the year ended 31 March, 2023				
(Amount In Lakhs (INR)				
Except for EPS data)				
Sr. No.	Particulars	No te	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	INCOME			
1	Revenue From Operations	20	73,881.67	58,964.31
2	Other Income	21	469.43	207.87
3	Total Income (1+2)		74,351.10	59,172.18
4	Expenses			
	(a) Purchase of Stock In Trade		60,059.43	53,998.38
	(b) Change In Inventories of Stock in Trade	22	(3,171.67)	(7,118.76)
	(c) Employee benefits expense	23	3,510.71	2,727.03
	(d) Finance Expense	24	2,203.35	861.18
	(d) Depreciation and Amortisation Expense		825.91	574.58
	(e) Other Expenses	24	9,576.58	6,875.00
	Total Expenses		73,004.31	57,917.41
5	Profit / (Loss) Before Tax (3 - 4)		1,346.79	1,254.77
6	Exceptional Items		14.96	22.70
7	Profit After extraordinary items and before tax		1,331.83	1,232.07
8	Extraordinary Items		-	-
	Profit Before Tax		1,331.83	1,232.07
	Tax Expense:			
	Current Tax		373.05	300.65

	MAT Entitlement			
	Deferred Tax Asset/Liabilities		-	-
			(8.63)	(27.42)
	Profit/(Loss) for the period from Continuing operations		950.15	904.00
	Profit/(Loss) from discontinuing operations		-	-
	Tax expense of discontinuing operations		-	-
	Profit/(Loss) from Discontinuing operations(after Tax)		-	-
	Profit/(Loss) for the period		950.15	904.00
7	Profit / (Loss) for the year (5 -6)		950.15	904.00
8	Earnings per share (of `1/- each):			
	(a) Basic	29	0.92	15.19
	(b) Diluted	29	0.92	15.19
	Accompanying notes forming part of the financial statements	1-37		

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

For SPJV & Co.
Chartered Accountants
Firm Regn No. 116884W

For and on Behalf of Board of Directors of
Osia Hyper Retail Limited

SD/
-
CA Manoj Jain
Partner

SD/-
Dhirendra Chopra
Managing Director
DIN:06473774

SD/-
Kavita Chopra
Director
DIN:06473785

Date: 30.05.2023
Place:Ahmedabad
UDIN: 23409062BGQMQUI6197

SD/-
Sandeep Tailor
Chief Financial
Officer

SD/-
Yusuf Rupawala
Company Secretary

OSIA HYPER RETAIL LIMITED
CIN - L67120MH1983PLC030316
Cash Flow Statement as on 31st March, 2023

(Amount in Lacs
(INR))

S r. N o.	PARTICULARS	As at 31st March 2023	As at 31st March 2022
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) after extra ordinary items but before tax	1,331.83	1,232.07
	Add: Depreciation	825.91	574.58
	Less:- Interest Income	-26.82	-9.04
	Add:- Financial Exps	2,203.35	861.18
	Add: - Loss on sale of assets	9.81	35.38
	Operating profit/(Loss) before working capital Change	4,344.08	2,694.17
	Decrease/ (Increase) in Trade Recivables	-105.91	(1,465.74)
	Decrease/ (Increase) in Other Financial Assets	-238.67	(1,623.28)
	Decrease/ (Increase) in Inventory	-3,171.67	(7,118.76)
	Decrease/ (Increase) in Long Term Loans and Advances	159.75	(47.02)
	Increase/ (Decrease) in Other Non-Financial Liabilities/Provisions	3.75	92.737
	Increase/ (Decrease) in Other Financial Liabilities	3,298.25	5,562.735
	Increase/ (Decrease) in Trade Payables	-4,272.55	3,200
	Cash Generate from operations	17.03	1,295.08
	Direct Tax/FBT Paid (net of refund)	-616.33	(458.89)
	Net Cash Outflow from Operating Activities	-599.30	836.191
B	Cash Flow from Investing Activities etc		

	Purchase of Investment Property	0.00	-
	Purchase in Fixed Assets	-1,996.23	(2,493.63)
	(Increase)/ Decrease of Investments	0.00	-
	Net Cash Inflow from Investing activities	-1,996.23	(2,493.63)
C)	Cash Flow from Financing Activities		
	Repayments of Long Term Secured Loans	-1,138.84	3,330.49
	Interest Received	26.82	9.04
	Proceeds Received in Long/Short Term Borrowings	5,625.01	(997.06)
	Interest Paid	-2,203.35	(861.18)
	Proceeds from Issue of Share/Warrants	1,205.02	
	Net Cash Outflow from Financing Activities	3,514.66	1,481.295
	Net Increase in cash and cash equivalents	919.13	(176.14)
	Cash & Cash Equivalents		
	- Opening	205.40	381.54
- Closing	1,124.53	205.40	

The accompanying notes form an integral part of these financial statements
As per our Report of even date attached.

For SPJV & Co.
Chartered Accountants
Firm Regn No. 116884W

For and on Behalf of
Board of Directors of
Osia Hyper Retail Limited

SD/-
CA Manoj Jain
Partner

SD/-
Dhirendra Chopra
Managing Director
DIN:06473774

SD/-
Kavita Chopra
Director
DIN:06473785

Date: 30.05.2023
Place: Ahmedabad
UDIN: 23409062BGQMCI6197

SD/-
Sandeep Tailor
Chief Financial Officer

SD/-
Yusuf Rupawala
Company Secretary

Statement of Changes in Equity for the year ended 31 March, 2023

A. Equity Share Capital

<u>Current Reporting Period :</u>	Notes	As at 31st March,2023		As at 31st March ,2022	
		No. of shares In Lacs	Rs. In Lakhs	No. of shares In Lacs	Rs. In Lakhs
Equity share of Rs. 10/- each issued, subscribed and fully paid	11				
Balance at the beginning of the year		59.53	595.34	59.53	595.34
Issue of Shares		4.92	49.18		
Issue of share capital (Bonus Shares)		38.67	386.72	-	-
Share extinguished on splitting of shares (refer note below)		(103.12)	-	-	-
Equity shares of Rs.1/- each issued due to split of shares		1,031.24	-	-	-
Balance at the End of the Current Reporting Period		1,031.24	1,031.24	59.53	595.34

- During the year company has issued 38,67,146 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Securities Premium of Rs. 3,86,71,460. Aggregate number of bonus shares issued, share issued for consideration other than cash during the period of five years immediately preceding the reporting date: In FY 2017-18 :- 18,75,000 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Securities Premium of Rs. 1,87,50,000
- During the year company has splitted the equity shares of having face value of Rs. 10 each to equity shares having face value of Rs. 1 each in the ratio of 1:10, thereby increasing the total number of equity shares from 1,03,12,390 to 10,31,23,900.

B. Other Equity

Current Reporting Period :

(Amount in Lacs (INR))

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Statutory Reserve	Others	
Balance at the opening of the Previous Reporting Period	4732.23	2903.31	0.00	0.00	7635.54
Profit for the year	0.00	904.00	0.00	0.00	904.00

Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00
Balance at the End of the Previous Reporting Period	4732.23	3807.31	0.00	0.00	8539.54
Profit for the year	0.00	950.15	0.00	0.00	950.15
Other comprehensive income for the year	1155.84	0.00	0.00	0.00	1155.84
Issue of share capital	-386.72	0.00	0.00	0.00	-386.72
Application money received	0.00	0.00	0.00	0.00	0.00
Balance at the End of the Current Reporting Period	5501.35	4757.46	0.00	0.00	10258.81
Nature and purpose of reserve					
Securities premium Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.					
The accompanying notes form an integral part of these financial statements As per our Report of even date attached.					
For SPJV & Co. Chartered Accountants Firm Regn No. 116884W			For and on Behalf of Board of Directors of Osia Hyper Retail Limited		
SD/- CA Manoj Jain Partner			SD/- Dhirendra Chopra Managing Director DIN:06473 774	SD/- Kavita Chopra Director DIN:06473 785	
Date: 30.05.2023 Place: Ahmedabad UDIN: 23409062BGQMQUI6197			SD/- Sandeep Tailor Chief Financial Officer	SD/- Yusuf Rupawala Company Secretary	

Notes to the Accounts for the Year Ended 31st March' 2023

Note-1 Significant Accounting Policies

1. Basis of Accounting

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 2013 and all Expenses and Income (except Bonus to Employees), unless specifically stated to be otherwise, have been accounted for on mercantile basis. The accounting policies are consistent with those used in the previous year.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time

2. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual result could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

4. Contingencies and Events Occurring After the Balance Sheet Date

Effects of events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

5. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing assets to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

6. Depreciation Accounting

Depreciation has been provided on depreciable value of assets using Straight-line method on the basis of useful life specified in Schedule II of the Companies Act, 2013.

7. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exist, the recoverable amount of the as estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and recognized.

8. Inventories

Finished goods are valued at lower of cost or net realizable value after providing for obsolescence. The cost of inventories is computed on FIFO basis.

9. Investments

If any, Investments of the Company are long-term. The same are valued at the cost of acquisition. Decline in the value of permanent nature is provided for.

10. Revenue Recognition

Sales comprise invoice value of goods net of GST, VAT & CENVAT and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Other items of Income are accounted as and when the right to receive arises.

11. Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of the assets up to the date the asset is put to use. Other borrowing costs are charged to the Profit & Loss Account in the year in which they are incurred.

12. Retirement Benefits

P.F. & E.S.I. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.

Gratuity Plan Gratuity liability is defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each year. Actuarial gain and loss for defined plan benefit plan is recognized in full in the year in which occur in the statement of profit and loss. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

13. Corporate Social Responsibilities

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

A) Gross amount required to be spent by the company during the year: Rs. 43,84,900 .

B) Amount spent and utilized during the year on :

(Amount
in Lakhs)

S. No.	Particulars	2022-23			2021-22		
		Paid	Yet To be Paid	Total	Paid	Yet To be Paid	Total
1	Construction /Acquisition of Any Assets	-	-	-	-	-	-
2	On Purchase other than (1) above	43.85	-	43.85	30.08	-	30.08
	Total	43.85	-	43.85	30.08	-	30.08

14. Related Party Disclosures

The Disclosures of Transaction with the related parties are given in NOTE 27.

15. Taxes on Income

Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

16. Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

17. Minimum Alternate Tax Credit

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

18. Discontinuing Operation

During the years/period, the company has not discontinued any of its operations.

19. Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- b) Contingent Liabilities are not recognized but disclosed in the financial statements.
- c) Contingent Assets are neither recognized nor disclosed in the financial statements.
- d) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

Property, Plant and Equipment

(Amount in Lacs (INR))

Note 2:

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1,2022	Addition during the year	Ded/Adj during the year	As at March 31,2023	Upto March 31, 2022	For the year	Ded/Adj during the year	Effect on Depn as per Co. Act,2013	Upto March 31, 2023	As at March 31,2023	As at March 31,2022
Buildings	1,14 5.11	1,16 4.91	-	2,31 0.02	113. 35	49. 56	-	-	162. 91	2,14 7.11	1,031.76
Computer & Data Processing	517. 30	237. 25	-	754. 55	222. 73	171 .15	-	-	393. 88	360. 67	294.57
Furniture & Electrical Installaion	3,39 6.28	387. 32	-	3,78 3.60	763. 02	302 .96	-	-	1,06 5.98	2,71 7.62	2,633.26
Vehicles	501. 37	-	52.3 7	449. 00	154. 60	36. 37	15.4 5	-	175. 52	273. 48	346.77
Office Equipment	1,51 5.15	234. 78	-	1,74 9.93	459. 41	265 .87	-	-	725. 28	1,02 4.65	1,055.74
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total :	7,07 5.21	2,02 4.26	52.3 7	9,04 7.10	1,71 3.11	825 .91	15.4 5	-	2,52 3.57	6,52 3.53	5,362.10
Previous Year Total	4,64 3.70	2,51 1.61	80.0 9	7,07 5.21	1,16 5.25	574 .58	26.7 1	-	1,71 3.11	5,36 2.10	-

Intangible Assets

(Amount in Lacs (INR))

Note 2:

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at April 1,2022	Addition during the year	Ded/Adj during the year	As at March 31,2023	Upto March 31, 2022	For the year	Ded/Adj during the year	Effect on Depn as per Co. Act,2013	Upto March 31, 2023	As at March 31,2023	As at March 31,2022
Intangible Assets	0.92	-	0.92	-	-	-	-	-	-	-	0.92
Total :	0.92	-	0.92	-	-	-	-	-	-	-	0.92
Previous Year Total	0.92	-	-	0.92	-	-	-	-	-	0.92	-

Note No. 4 : Long Term Loans & Advances

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Unsecured & Considered Good		
Balance with Government Authorities	-	-
Security Deposits	806.34	966.09
Total	806.34	966.09

Note No. 5 : Inventories

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Stock in Trade (as verified, valued & certified by the management)	26,905.09	23,733.42
Total	26,905.09	23,733.42

Note No. 6 : Trade Receivables

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Unsecured, Considered Good		
Debts within 6 Months	4,311.17	4,205.26
Within 6 Months to 1 Year	-	-
Within 1 Year to 2 Year	-	-

Within 2 Year to 3 Year	-	-
More than 3 Years	-	-
Not Due	-	-
Other debts	-	-
Total	4,311.17	4,205.26

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally received within the credit period.

Note No. 7 : Cash and Cash Equivalents

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
(a) Balances with banks	0.12	14.74
(b) Cash on hand	1,124.41	190.66
Total	1,124.53	205.40

Note No. 8 : Other Current Financial Asset

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Unsecured, Considered Good;		
<u>Loans & advances to</u>		
a. Related Parties	55.06	47.25
b. Others	422.76	296.69
Statutory Advances	1,718.07	1,846.45
Total	2,195.89	2,190.39

Note No. 9 : Other current assets

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Other Current Assets	1,682.55	1,449.38
Total	1,682.55	1,449.38

Note No. 10 : Share Capital

Part (a)

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Authorized Share Capital		
12,00,00,000 Equity Shares (Prev. Year 70,00,000 of Rs. 10 Each) of Rs 1 Each	1,200.00	700.00
Issued, Subscribed and Paid Up Capital		
10,31,23,900 Equity Shares (Prev. Year 59,53,400 of Rs 10 Each) of Rs. 1 Each	1031.24	595.34
Total	1,031.24	595.34

Part (b)

Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Equity Shares	Number	Amount
At the beginning of the Previous Year	59.53	595.34
Issue of share capital (Bonus Shares)	-	-
Share extinguished on splitting of shares (refer note below)	-	-
Equity shares of Rs.1/- each issued due to split of shares	-	-
Outstanding at the end of Previous Year	59.53	595.34
Issue of share capital	4.92	49.18
Issue of share capital (Bonus Shares)	38.67	386.72
Share extinguished on splitting of shares (refer note below)	(103.12)	-
Equity shares of Rs.1/- each issued due to split of shares	1,031.24	-
Outstanding at the end of the year	1,031.24	1,031.24

Part (c)

Terms/Rights attached

i Equity Shares

The Company has only one class of equity shares. The par value of each equity share was Rs. 10 per share at the beginning of the year which is splitted into face value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year company has issued 38,67,146 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Securities Premium of Rs. 3,86,71,460. Aggregate number of bonus shares issued, share issued for consideration other than cash during the period of five years immediately preceding the reporting date: In FY 2017-18 :- 18,75,000 equity shares of Rs. 10 have been allotted as fully paid bonus shares by capitalization of Securities Premium of Rs. 1,87,50,000

During the year company has splitted the equity shares of having face value of Rs. 10 each to equity shares having face value of Rs. 1 each in the ratio of 1:10, thereby increasing the total number of equity shares from 1,03,12,390 to 10,31,23,900.

Part (d)
Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholders	Figures as at 31.03.2023	Figures as at 31.03.2022
Equity Shares		
Dhirendrakumar Gautam Chopra		
No of Shares	300.00	18.75
- % holding of shares	29.09%	31.49%
Kavita Dhirendrakumar Chopra		
No of Shares	299.20	18.70
- % holding of shares	29.01%	31.41%
Monarch Comtrade Private Limited		
No of Shares	66.67	4.17
- % holding of shares	6.46%	7.00%

Note No. 11 : Other Equity

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
(a) Security Premium Reserves		
Opening Balance	4,732.23	4,732.23
Addition during the year	1,155.84	-
Transfer during the year (Issue of Bonus Shares)	386.72	-
Closing Balance	5,501.35	4,732.23

(b) Other Reserves-Surplus		
Opening Balance	3,807.31	2,903.31
Addition during the year	950.15	904.00
Transfer during the year		
Closing Balance - Surplus i.e. Balance in Statement of Profit & Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves etc.	4,757.46	3,807.31
Total	10,258.81	8,539.54

Note No. 12 : Long-Term Borrowings

	Figures as at 31.03.2023	Figures as at 31.03.2022
Secured-		
Term loans		
(A) from banks	3,414.12	4,309.58
Less : Maturities	(825.22)	(686.18)
Total (A)	2,588.90	3,623.40
Unsecured-		
Loans & Advances		
From Directors	88.06	151.90
From Others	125.37	165.87
Total (B)	213.43	317.77
Total	2,802.33	3,941.17
Nature of Loan	Terms of Repayment	
1.Vehicle Loan from Punjab National Bank of Rs.13 Lacs	Repayable in 84 monthly installments of Rs.0.21 lacs commencing from January,2015	
2. Vehicle Loan from HDFC Bank of Rs.30.45 Lacs	Repayable in 48 monthly installments of Rs.0.76 lacs commencing from July,2017	
3.Vehicle Loan from ICICI Bank of of Rs.7 Lacs	Repayable in 60 monthly installments of Rs.0.14 lacs commencing from July,2017	
4. Vehicle Loan from ICICI Bank of of Rs. 17.00 Lacs	Repayable in 60 monthly installments of Rs.0.35 lacs commencing from January,2018	

5. Vehicle Loan from Kotak Mahindra Bank of Rs. 24.01 Lacs	Repayable in 54 monthly installments of Rs.0.55 lacs commencing from October,2019
6. Vehicle Loan from Kotak Mahindra Bank of Rs. 16.86 Lacs	Repayable in 48 monthly installments of Rs.0.42 lacs commencing from July, 2019
7. Vehicle Loan from Kotak Mahindra Bank of Rs. 11.88Lacs	Repayable in 54 monthly installments of Rs.0.27 lacs commencing from March,2020
8. Vehicle Loan from Kotak Mahindra Bank of Rs. 11.88 lacs	Repayable in 54 monthly installments of Rs.0.27 lacs commencing from March,2020
9. Vehicle Loan from Punjab National Bank of Rs. 60.90 lacs	Repayable in 84 monthly installments of Rs.0.97 lacs commencing from February,2020
10. GECL Loan from Punjab national Bank of Rs. 518.00 Lacs	Repayable in 36 monthly installments of Rs. 14.39 lacs commencing from March,2022
11. Vehicle Loan from Bank of Baroda of Rs. 130.00 Lacs	Repayable in 84 monthly installments of Rs. 1.97 lacs commencing from November,2021
12. Term Loan From ECL Finance Limited of Rs. 3600 Lacs	Repayable in 60 monthly installments of Rs. 78.43 lacs commencing from November,2021
13. Vehicle Loan from Kotak Mahindra Bank of Rs. 7.92 lacs	Repayable in 36 monthly installments of Rs.0.25 lacs commencing from October,2021

Note No. 13 : Long Term Provisions

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Provision for Gratuity	96.49	92.74
Total	96.49	92.74

Note No. 14 : Deferred Tax Liabilities

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Deferred Tax Liability		
i. Depreciation	85.93	77.30
Total	85.93	77.30

Note No. 15 : Other Non Current Liabilities

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022

(a) Franchisee Deposits	10,963.16	7,722.29
Total	10,963.16	7,722.29

Note No. 16 : Short-term borrowings

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Secured		
Cash Credit (Cash Credit facility from Punjab National Bank, Shahibaug Branch against hypothecation of stock in trade and debtors on terms and conditions as per sanction letter)	4,875.01	4,874.13
Cash Credit (Cash Credit facility from IndusInd Bank, against hypothecation of stock in trade and debtors on terms and conditions as per sanction letter)	924.70	(1,686.41)
Cash Credit (Cash Credit facility from Indian Bank, against hypothecation of stock in trade and debtors on terms and conditions as per sanction letter)	2,004.02	-
Unsecured		
Short Term Loan (Short Term Loan from Samunnati Financial Intermediation & Services)	509.00	-
Short Term Loan (Short Term Loan from EPIMONEY Private Limited)	500.00	-
Total	8,812.73	3,187.72

Nature of Loan	Terms of Repayment
1.Short Term Revolving Loan from Samunnati Finance & Intermediation Services Pvt Ltd. Of Rs. 500.00 lacs	Interest payable monthly @ 19.50 p.a., short term revolving limit repayable in 90 days.
2. Short Term Purchase Invoice Financing from EPImoney Private Limited of Rs. 500 Lacs	Repayment in the period of 90days with Interest @ 14.00% p.a.

Note No. 17 : Trade Payables

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Total outstanding dues of micro enterprises and small enterprises: Less than 1 Year)	-	-

Sundry Creditors for Goods	5,596.43	10,946.85
Sundry Creditors for Fixed Assets	339.09	813.20
Sundry Creditors for Expenses	2,247.95	695.97
Total Trade Payables	8,183.47	12,456.02
Ageing		
(1) MSME	-	-
i) Less than 1 year	-	-
ii) 1-2 years	-	-
iii) 2-3 years	-	-
iv) more than 3 years	-	-
v) Not due	-	-
Total		
(2) Others		
i) Less than 1 year	-	-
ii) 1-2 years	-	-
iii) 2-3 years	-	-
iv) more than 3 years	-	-
v) Not due	-	-
Total	-	-
Total	8,183.47	12,456.02

Outstanding for following periods from date of transaction

The ageing includes retention money payable on completion of contractual obligation

There are no disputed trade payables, hence the same is not disclosed in ageing schedule

Note No. 18 : Other current liabilities

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
(a) Current maturities on long term debt	825.22	686.18
(b) Statutory Dues	118.46	196.97
(c) Other Current Liability	3.89	7.04
Total	947.57	890.19

Note No. 19 : Current Tax Liabilities

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
-------------	-----------------------------	-----------------------------

Provision for Income Tax	367.37	344.03
Other Short Term Provisions	-	266.62
Total	367.37	610.65

Note No. 20 : Revenue from Operations

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
(a) Sale of products	78,255.05	62,480.72
Less GST	(4,373.38)	(3,516.41)
Total	73,881.67	58,964.31

Note No. 21 : Other Income

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Interest Income (in case of a company other than a finance company)	26.82	9.04
Rent Income	154.32	15.94
TOT Income	191.45	133.82
Display Income	0.57	-
Profit on Sale of Assets	(9.81)	(35.38)
Misc Income	105.77	84.45
Dut Drawback	0.31	
Merchant Reward	-	-
Total	469.43	207.87

Note No. 22 : Change In Inventories of Stock in Trade

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Opening Stock		
Stock in Trade	23,733.42	16,614.66
Total (A)	23,733.42	16,614.66

Closing Stock		
Stock in Trade	26,905.09	23,733.42
Total (B)	26,905.09	23,733.42
Change In Inventories of Stock in Trade	(3,171.67)	(7,118.76)

Note No. 23 : Employee Benefit Expenses

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
(i) salaries and wages	2,787.14	2,408.25
(ii) contribution to provident and other funds	32.81	28.12
(iii) staff welfare expenses	690.76	290.66
Total	3,510.71	2,727.03

Note No. 24 : Finance Costs

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
(a) Interest expense	1,795.40	696.81
(b) Other borrowing costs	407.95	164.37
Total	2,203.35	861.18

Note No. 25 : Other Expenses

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Advertisement Expenses	193.91	209.07
Audit Fees	12.00	9.50
Commission Expenses	117.47	81.32
Computer Expenses	-	9.36
Conveyance Expenses	-	88.35

Corporate Social Responsibility Expense	43.85	30.08
Donation Expenses	6.15	9.89
Electrical Expenses	1.78	5.98
Electricity Expenses	1,074.53	652.43
GST Expenses	641.98	-
Insurance Expenses	36.61	42.93
Internet Expenses	74.73	56.16
IPO Expense	12.65	2.30
Other Administrative & General Expenses	140.50	406.39
Other Direct Exp.	130.42	162.94
Other Selling & Distribution Expenses	210.40	164.98
Postage and Courier Expenses	-	0.84
Printing & Stationery Expenses	39.18	44.46
Professional & Legal Expenses	127.36	223.44
Rent, Rates & Taxes	6,360.52	4,403.89
Repairs & Maintenance Expenses	71.59	99.28
Sales Promotion Expenses	108.18	49.38
Telephone Expenses	0.12	9.17
Travelling Expenses	156.05	90.85
Vehicle Repairing Expenses	-	10.52
Water Charges	16.60	11.49
Total	9,576.58	6,875.00

Note No. 26 : Details of Payment to Auditors

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Audit fees	9.00	7.50
Tax Audit	3.00	2.00
For Taxation Matters & Certifications	2.70	-
Total	14.70	9.50

Note No. 27 : Related Party Disclosures

As per Accounting Standard 18, Related Party Disclosures is as under:

1. List of Related Party

Related Party	Relationship
Dhirendra Gautam Kumar Chopra	Director
Kavita Dhirendra Chopra	Director
Archna Nagrani	Director
Oberu Retail Private Limited (Formally known as My choice Gift Center Private Limited)	Dhirendra Gautam Kumar Chopra & Kavita Chopra holds directorship
Sanchal Smart Space Private Limited (Formally known as Greygold Projects Private Limited)	Dhirendra Gautam Kumar Chopra holds directorship
Mapple Texofab Private Limited	Dhirendra Gautam Kumar Chopra & Kavita Chopra holds directorship
Joynnjoy Gaming Private Limited	Kavita Chopra holds directorship
Joie Gaming Private Limited	Dhirendra Gautam Kumar Chopra holds directorship

2. Nature of Transactions

Nature of Transaction	Associate	Director
Loan taken	-	377.86
Loan Repaid	-	545.35
Loan Given	-	-
Rent	-	524.88
Purchase	-	-
Remuneration	-	165.97

3. Outstanding's

Nature of Transaction	Associate	Director
Payables	-	-
O/s Loan Payable	-	88.06
O/s Loan Receivable	-	-

Note No. 28 : Basic Earning Per Share

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	950.15	904.00
(ii) Weighted Average of outstanding Equity Shares *	1,031.02	59.53
(iii) Basic Earning per share	0.92	15.19

Note No. 29 : Diluted Earning per Share

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	950.15	904.00
(ii) Weighted Average of outstanding Equity Shares *	1,031.02	59.53
(iii) Diluted Earning per share	0.92	15.19

*Weighted Average of Outstanding Equity Shares

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
(i) Opening no. of shares	59.53	59.53
Weights	1	1
(ii) Allotment made during the year-Preferential Allotement	4.92	-

Weights	0.96	-
(ii) Allotment made during the year-Bonus Share Issue	38.67	-
Weights	1.00	-
(ii) Allotment made during the year-Sub Division of Shaes	928.12	-
Weights	1.00	-
Weighted Average	1,031.02	59.53

Note No. 30 : Contingent Liabilities & Commitments

Nature of Contingent Liabilities & Commitments	Figures as at 31.03.2023	Figures as at 31.03.2022
Income Tax Matter under Dispute (Excluding Interest)	162.36	87.75
Total	162.36	87.75

Nature of Contingent Liabilities & Commitments	Figures as at 31.03.2023	Figures as at 31.03.2022
Income Tax Matter under Dispute AY 2017-18 (Excluding Interest)	25.23	31.85
Income Tax Matter under Dispute AY 2018-19 (Excluding Interest)	44.72	55.90
Income Tax Matter under Dispute AY 2020-21 (Excluding Interest)	67.52	-
Income Tax Matter under Dispute AY 2021-22 (Excluding Interest)	22.73	-
Income Tax Matter under Dispute AY 2022-23 (Excluding Interest)	2.16	-
Total	162.36	87.75



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પાલક	સિલાખરચા	ગુલાબી ભુટ્ટા	કેળા
₹15	₹30	₹15	₹18
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₹2500ની ખરીદી પર એટલો 5 કીલો નોટ મફત



ખાંડ	આટા	તુવેરદાળ(મસ)	તુવેરદાળ(અમસ)	જીરાસર યોગા	દેશી મગ
₹85.00	₹23.00	₹84/-	₹84/-	₹34/-	₹84/-
ચણાની દાળ	મગ મોર	બેસન	પુલાવ વિલીયાની પડિમલ યોગા	પડિમલ યોગા	ધાવાજીર
₹84/-	₹80/-	₹80/-	₹80/-	₹80/-	₹80/-
કાચુલી ચણા	દેશી ચણા	મગની દાળ (સહી)	બટાકા પોચા	કપહળ	મરચુ
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₹249	₹131	₹249	₹131

કંપી એક એક એક પ્રોલેટકની ઓફરનો લાભ મેળવી ઓસિયામાર્ટ પણ એટલી ફાલશે

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₹879	₹2099	₹319	₹209
વાખાઈની નવરસન ચા 1 કિલો	સખાઈવ ચીની પાઉંદર 1 કિલો	ગાય છાપ બેસન	અંબુર તુવેર દાળ 1 કિલો
₹242	₹389	₹83	₹525
કેળવી ગોંચીલા પાઉંદર 1 કિલો	અમુલ પાવેર પી 1 લિટર	વોલે વોલે પાઉં 1x પેક 2x2 પાકેટ ફ્રેશ	રસમથાઈ વોલે યોગા 900 ગ્રામ
₹325	₹445	₹109	₹65
કેલોપ્લ વોલે વેરાઈટી પેપ 187 ગ્રામ	પારલે ક્રુક જેક 400 ગ્રામ	સનલીસ મોંગે મોંગે 600 ગ્રામ	વેસ્લીન બોઈ વાપુર 400 મીલી
₹42	₹45	₹69	₹199
ખાજાજ આભેડ ટ્રીપ 500 મીલી-100 મીલી	કોલનેટ ટ્રોબ ટ્રીપ ટુપોસ્ટ 500+500 ગ્રામ	વોલે વેસ્ટુ વોલે રીપેર 640 મીલી	ડોને ડ્રીપ સ્ટ્રીટી ખાઈનિ ખાસ 6X100 ગ્રામ
₹249	₹349	₹390	₹205

₹150