

**OSIA HYPER RETAIL LIMITED**  
**[Formerly known as Mapple Exim Limited]**

**Annual Report 2019-20**

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

|                                    |                         |
|------------------------------------|-------------------------|
| Mr. Dharendra Gautam Chopra        | Managing Director       |
| Mrs. Kavita Dharendra Chopra       | Executive Director      |
| Mr. Pranay Harakchand Jain         | Non- Executive Director |
| Mr. Chetan Damji Sangoi            | Independent Director    |
| Mr. Hemen Hirenkumar Joshi         | Independent Director    |
| §Mr. Alpeshkumar Bhailalbai Gandhi | Independent Director    |
| #Mrs. Monika Gaurav Gupta          | Independent Director    |

#Appointed w.e.f. 30.07.2020; § resigned w.e.f. 30.07.2020

**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

**REGISTRAR AND SHARE TRANSFER AGENTS**

**M/s. Skyline Financial Services Private Limited**  
4A9, Gundecha Onclave, Kherani Road,  
Sakinaka, Mumabai-400072,  
Tel. No.: 022-28511022/62215779  
Email: Mumbai@skylinerta.com  
Website: www.skylinerta.com

**INTERNAL AUDITOR:**

M/s. Chopra Shah & Associates  
Email: chopranshah@gmail.com

**CHIEF FINANCIAL OFFICER**

Mr. Sandeep Tailor

**COMPANY SECRETARY**

Mr. Yusuf Rupawala

**BANKERS**

Punjab National Bank

**CIN:** L52190GJ2013PLC077269

**STATUTORY AUDITOR**

M/s. Deora Maheshwari & Co.  
104, Ramchandra House, Nr. Dinesh Hall,  
Income Tax Char Rasta, Ahmedabad 380009  
Tel. No.: 079-2658 3052/3002 7052  
Email: deoramaheshwari@gmail.com

**SECRETARIAL AUDITOR**

M/s. Abhishek Chhajed & Associates  
129, Shri Mahavir Cloth Market,  
Near New cloth Market,  
Kankaria, Ahmedabad - 380 022  
Email: csabhishekchhajed1@gmail.com

**SHARE LISTINGS**

NSE (SME - Emerge) - Scrip code - OSIAHYPER  
ISIN No. INE06IRO1013

Message to Stakeholders

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My sincere regards to all,

I am addressing you at a time when the world is trying to come to terms with a pandemic [COVID 19] which has disrupted our way of life. 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 07<sup>th</sup> Annual Report of Your Company for FY 2019-20. Since **April, 2019**, Osia Hyper Retail Limited [Formerly known as Mapple Exim Limited], listed on National Stock Exchange Emerge, SME platform by coming up of IPO of Rs. 39.78 Crores. My sincere gratitude for the faith and trust reposed by investors in our Company.

To turn now to the performance in FY20, your company has achieved commendable results;

- Our Total revenue for the year is Rs. 343.89 cr. as compared to Rs. 231.70 cr. in the previous year.
- Our Profit before tax was Rs. 12.04 Cr. as compared to Rs. 11.84 Cr. in the previous year.
- Our Profit after tax was Rs. 8.46 Cr. as compared to Rs. 8.10 Cr. 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 SEVENTH ANNUAL GENERAL MEETING of the members and shareholders of M/s. Osia Hyper Retail Limited [Formerly known as Mapple Exim Limited] will be held at the registered office of the company Basement Store 1, 4D Square, Opp. IIT Eng College, Nr. D-Mart, Visat Gandhinagar Highway, Motera, Ahmedabad, Gujarat- 380005, India on Wednesday, the 30<sup>th</sup> September, 2020 at 1:00 P.M (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (OAVM) to transact following business.

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, together with the Directors’ and Auditors’ Reports thereon.
2. To appoint a Director in place of Mr. Pranay Harakchand Jain (DIN – 07891715), who retires by rotation and being eligible, offers himself for re- appointment.
3. Ratification of Appointment of Statutory Auditors.

To consider and approve the Ratification of appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 11<sup>th</sup> Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, and the Rules framed there under, as amended from time to time, the members hereby re-appoint M/s. Deora Maheshwari & Co., Chartered Accountants, with registration number 123009W as Auditors of the Company who were appointed as Statutory Auditor of the company from the conclusion of 06<sup>th</sup> AGM held till the conclusion of 11<sup>th</sup> AGM of the Company to be held, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors subject to ratification of appointment by the members in every Annual General Meeting”.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

### SPECIAL BUSINESS:

4. To appoint Mrs. Monika Gaurav Gupta (DIN: 07224521) as an independent director for the period of 5 years and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Monika Gaurav Gupta (DIN: 07224521) who was appointed as an Additional Director of the company by the board with effect from 30<sup>th</sup> July, 2020 and who holds the office till the date of the AGM in term of section 161 of the companies act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, that she shall not liable to retire by rotation.”

**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.”

5. Approval of payment of managerial remuneration to Mr. Dharendra 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. Dharendra Chopra (DIN: 06473774), Managing Director if the annual remuneration payable to Mr. Dharendra Chopra upto rupees 2 crores 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.”

6. 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 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  
[Formerly known as Mapple Exim Limited]**

**Date: 04.09.2020  
Place: Ahmedabad**

**Mr. Yusuf Rupawala  
Company Secretary**

**IMPORTANT NOTES**

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 7<sup>th</sup> Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website [www.osiahypermart.com](http://www.osiahypermart.com). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. **Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [csabprofessional@gmail.com](mailto:csabprofessional@gmail.com) with copies marked to the Company at [cs2013.ohrl@gmail.com](mailto:cs2013.ohrl@gmail.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at [www.osiahypermart.com](http://www.osiahypermart.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) 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](mailto:cs2013.ohrl@gmail.com).
  - (b) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants

Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs2013.ohrl@gmail.com on or before September 15, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
  - i. 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 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
  - ii. The Registers of Members and Share Transfer Books of the Company shall remain closed from **24<sup>th</sup> September, 2020 till 30<sup>th</sup> September, 2020** (both days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **23<sup>rd</sup> September, 2020**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23<sup>rd</sup> September, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on **9:00 A.M. on September 27, 2020 and will end on 5:00 P.M. on September 29, 2020** During this period, the members of the Company holding shares as on the Cut-off date i.e. **23<sup>rd</sup> September, 2020**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **23<sup>rd</sup> September, 2020**.
- vii. The Company has appointed M/s. Abhishek Chhajer & Associates, Practicing Company Secretary (Membership No. ACS: 40329; CP No: 15131), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

**INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

The remote e-voting period begins on 9:00 A.M. on Sunday, September 17, 2020 and will end on 5:00 P.M. on Tuesday, September 17, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**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. Log-in to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).**

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

**Details on Step 1 is mentioned below:**

**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: [www.evoting.nsdl.com](http://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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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:

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>  |
|---|--|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 02950666 then user ID is 101456001***. |



5. Your password details 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, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [atcs@dpjewellers.com](mailto:atcs@dpjewellers.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

**Details on Step 2 is given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 copies marked to the Company at cs2013.ohrl@gmail.com and to National Securities Depository Limited (NSDL) at 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.

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.: 1800-222-990 or send a request at evoting@nsdl.co.in.

**INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**CONTACT DETAILS**

|  |  |
|--|--|
| <b>Company</b>                         | <b>Osia Hyper Retail Limited</b><br>Basement Store 1, 4D Square, Opp. IIT Eng College, Nr. D-Mart,<br>Visat Gandhinagar Highway, Motera, Ahmedabad 380005<br><b>Tel No.</b> +91-7412-490 966; <b>Fax No.</b> +91-7412-247 022;<br><b>Email:</b> cs2013.ohrl@gmail.com & acct.ohrl@gmail.com<br>; <b>Web:</b> www.osiahypermart.com |
| <b>Registrar and Transfer Agent</b>    | <b>Skyline Financial Services Pvt. Ltd</b><br>A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andhen (E), Mumbai - 400 072<br><b>Tel. 91-22-28511022/02249721245 Email:</b> subhashdhingreja@skylinerta.com;<br><b>Web:</b> www.skylinerta.com  |
| <b>e-Voting Agency &amp; VC / OAVM</b> | <b>Email:</b> evoting@nsdl.co.in<br>NSDL help desk 1800-222-990  |
| <b>Scrutinizer</b>                     | <b>Mr. Abhishek Chhajed</b><br><b>Email:</b> csabprofessional@gmail.com; <b>Tel No.:</b> +91 94088 12129   |

**INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.  
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](mailto:cs2013.ohrl@gmail.com). The same will be replied by the company suitably.
5. The Explanatory Statement, for item nos. 3, 4, 5 and 6, pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this notice.

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

| Name of Director  | SHRI. PRANAY HARAKCHAND JAIN |
|---|------------------------------|
| Director Identification Number  | 07891715                     |
| Date of Birth   | 23/06/1987                   |
| Date of first appointment   | 26/07/2017                   |
| Qualifications  | Graduate                     |
| Expertise in specific   | Administration               |
| Number of Equity shares held  | NIL                          |
| List of other Public Ltd. Co. in which Directorship held                      | NIL                          |
| Chairman/ Member of the Committees of the Board of Directors of the other Co. | NIL                          |

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item no. 3**

Director, Shri Pranay Harakchand Jain (DIN: 07891715), retires by rotation, and being eligible, seeks re-appointment. Your Directors recommend the resolution for approval of members.

Except Shri Pranay Harakchand Jain none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 3.

**Item no. 4**

The Board of Directors at the Board Meeting held on August 30, 2019 appointed M/s. Deora Maheshwari & Co., Chartered Accountants, with registration number 123009W to fill the casual vacancy caused due to resignation of M/s. Chopra Shah and Associates Chartered Accountants and which was already approved by the members in the 06<sup>th</sup> AGM.

As per the provisions of Section 139(1) of the Act, their appointment for the above tenure mentioned in the notice is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 4 of the notice.

The Board commends the Ordinary Resolution at item no. 4 for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 4 except to the extent of their shareholding.

**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 Mr. Dharendra Chopra (DIN: 06473774), Managing Director upto rupees 2 crore.

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.

**Item No. 6**

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 upto rupees 2 crores

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. 6 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  
[Formerly known as Mapple Exim Limited]**

**Date: 04.09.2020  
Place: Ahmedabad**

**Mr. Yusuf Rupawala  
Company Secretary**

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the **7<sup>TH</sup> ANNUAL REPORT** together with the Audited Financial Statements for the Financial Year 2019-20 ended 31<sup>st</sup> March, 2020.

**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.

Your Company's financial performance for the year under review has been encouraging. During the year under review, the Company has achieved a gross turnover of Rs. 34389.37 lakhs in comparison to previous year's turnover which was Rs. 23169.77 lakhs. It represented an increase of 48.42% over the previous year. Your Company has earned a net profit of Rs. 846.23 lakhs against last year's Rs. 810.47 lakhs. It represented an increase of Rs. 35.76 Lakhs over the previous year. Key aspects of Financial Performance of your Company for the current financial year 2019-20 along with the previous financial year 2018-19 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:**

| Particulars                             | (Rs. in lakhs) |                |
|---|----------------|----------------|
|   | 2019-20        | 2018-19        |
| Total Revenue (including other income)  | 34389.37       | 23169.77       |
| Profit before Interest and Depreciation | <b>1781.37</b> | <b>1813.84</b> |
| Less: Interest                          | 281.61         | 404.49         |
| Profit before Depreciation              | <b>1499.76</b> | <b>1409.5</b>  |
| Less: Depreciation                      | 295.25         | 224.45         |
| Profit before Taxation                  | <b>1204.51</b> | <b>1184.9</b>  |
| Exceptional Item                        | 0.00           | 23.93          |
| Profit After Exceptional Item           | <b>1204.51</b> | <b>1160.97</b> |
| Less: Provision for Taxation - Current  | 360.00         | 338.00         |
| Less: Provision for Taxation - Deferred | -1.72          | 12.50          |
| Profit for the year                     | <b>846.23</b>  | <b>810.47</b>  |

**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 2019-20.

**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. 5<sup>th</sup> April, 2019.

**6. ALLOTMENT OF 15,78,400 EQUITY SHARES TO PUBLIC THROUGH INITIAL PUBLIC OFFER (IPO):**

The Company after obtaining necessary approvals and finalizing the Basis of allotment in consultation with NSE SME have allotted 15,78,400 Equity Shares of Rs. 10/- each at an issue price of Rs. 252/- per share including premium of Rs. 242/- per share to the public through Initial Public Offer (IPO) after complying provisions and guidelines under the Companies Act, 2013, SEBI (ICDR) & SEBI (LODR). The Post IPO Paid up Share capital of the Company is 59,53,400 Equity Shares of Rs. 10/- each.

**7. DEMATERIALISATION OF EQUITY SHARES:**

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

**8. TRANSFER TO RESERVES:**

During the financial year under review, the amount of **Rs. 846.23 lakhs** has been transferred to 'Reserve & Surplus Account' of the Company.

**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**

The extract of Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2019-20 in Form MGT - 9 is annexed hereto and form part of this report as **Annexure –1**.

**13. DIRECTORS & KMP:**

- a. One of your Directors viz. Mr. Pranay Jain (DIN – 07891715), retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for reappointment.

- b. Mrs. Keerti Lachhwani resigned as Company secretary and Compliance officer of the Company w.e.f. 31<sup>st</sup> December 2019 and appointed Mr. Yusuf Rupawala as Company Secretary and Compliance Officer w.e.f. 31<sup>st</sup> December, 2019.
- c. The Board of Directors duly met 11 times during the financial year under review.
- 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 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, 2020 being end of the financial year 2019-20 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 2019-20 as the company was listed on 5<sup>th</sup> 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 19-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 19-20 are as under:

| Sr. No. | Name of Director, KMP & Designation     | % increase/decrease in Remuneration in the Financial Year 2019-20 | Ratio of remuneration of each Director/ to median remuneration of employees |
|---------|---|---|---|
| 1.      | Dhirendra Chopra, Managing Director     | 50%   | 75.00   |
| 2.      | Kavita Chopra, Executive Director       | 50%   | 75.00   |
| 3.      | Sandeep Tailor, Chief Financial Officer | N.A.  | 6.25  |
| 4.      | Yusuf Rupawala, Company Secretary       | N.A.  | 3.125   |

3. The median remuneration of employees of the Company during the financial year 18-19 was not applicable whereas in FY 19-20 it is Rs. 8000.

4. Number of Permanent Employees on the rolls of Company as on 31st March, 2020: 2512

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 consists of the following Directors:

| Name of the Director        | Designation in the Committee | Nature of Directorship |
|-----------------------------|------------------------------|------------------------|
| Mr. Chetan Damji Sangoi     | Chairman                     | Independent Director   |
| Mr. Hemen Hirenkumar Joshi  | Member                       | Independent Director   |
| Mr. Dhirendra Gautam Chopra | Member                       | Managing Director      |

#### NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 19, 2018. The Nomination and Remuneration Committee consists of the following Directors;



| Name of the Director       | Designation in the Committee | Nature of Directorship |
|----------------------------|------------------------------|------------------------|
| Mr. Chetan Damji Sangoi    | Chairman                     | Independent Director   |
| Mr. Hemen Hirenkumar Joshi | Member                       | Independent Director   |
| Mr. Monika Gaurav Gupta    | Member                       | Independent Director   |

#### SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Shareholders/ Investors Grievance Committee have been formed by the Board of Directors at the meeting held on December 19, 2018. The Shareholders/ Investors Grievance Committee consist of the following Directors;

| Name of the Director         | Designation in the Committee | Nature of Directorship |
|------------------------------|------------------------------|------------------------|
| Mr. Chetan Damji Sangoi      | Chairman                     | Independent Director   |
| Mr. Monika Gaurav Gupta      | Member                       | Independent Director   |
| Mrs. Kavita Dharendra Chopra | Member                       | Executive Director     |

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

| Name of the Director         | Designation in the Committee | Nature of Directorship |
|------------------------------|------------------------------|------------------------|
| Mr. Hemen Hirenkumar Joshi   | Chairman                     | Independent Director   |
| Mr. Dharendra Gautam Chopra  | Member                       | Managing Director      |
| Mrs. Kavita Dharendra Chopra | Member                       | Executive Director     |

#### 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.

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

#### 15. GENERAL:

During the year;

- i) The Company has issued shares 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:**

Members of the Company at the Annual General Meeting that was held on 30<sup>th</sup> September, 2015 had appointed M/s Chopra Shah & Associates, Chartered Accountants as Statutory Auditor for a period of 5 years. In terms of section 139 of the Act such continuing appointment is subject to the yearly ratification by the members at an Annual General Meeting. The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark.

As M/s. Osia Hyper Retail Limited listed on stock exchange on 5<sup>th</sup> April 2019 and now audit of the company shall be carried out by the auditors who have Peer Review Certificate by the Peer Review Board which is the requirement of Listed Companies. Hence M/s Chopra Shah & Associates had submitted their resignation as Statutory Auditors of the company with effect from 30<sup>th</sup> August 2019.

The Board of Directors at the Board Meeting held on August 30, 2019 appointed **M/s. Deora Maheshwari & Co.**, Chartered Accountants, with registration number 123009W to fill the casual vacancy caused due to resignation of M/s. Chopra Shah and Associates Chartered Accountants and which was already approved by the members in the 06th AGM.

As per the provisions of Section 139(1) of the Act, their appointment for the above tenure mentioned in the notice is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution to hold office from the conclusion of this ensuing Annual General Meeting till the conclusion of the 11th Annual General Meeting.

M/s. Deora Maheshwari & Co Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

### **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 2019-20 for which company has appointed M/s. Abhishek Chhajer & Associates as the Secretarial Auditor of the Company w.e.f. 30<sup>th</sup> July, 2020. Hence the Secretarial Audit Report is applicable to the Company.

## 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 Organisation.

**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. Committee Consist three directors Mr. Hemen Hirenkumar Joshi as Chairperson of CSR Committee, Mr. Dharendra Gautamkumar Chopra and Mrs. Kavita Chopra Dhirendrakumar as a member of the Committee.

The Company has not spent any amount on CSR Activities for the financial year 2017-18, 2018-19 and 2019-20 as per Schedule VII of the Companies Act, 2013 but the Company has made provisions on CSR amount which is to be spent in future. The Company was unable to spend his CSR amount due to COVID 19 pandemic. (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 analysed 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. 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.

**29. 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  
[Formerly known as Mapple Exim Limited]**

Date: 04.09.2020  
Place: Ahmedabad

Dhirendra Chopra  
Managing Director  
DIN: 06473774

Kavita Chopra  
Director  
DIN:06473785

**ANNEXURE-1**  
**FORM MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS:  |  |  |         |                                |   |                  |                                    |                    |                          |
|---|--|--|---------|--------------------------------|---|------------------|------------------------------------|--------------------|--------------------------|
| 1   | CIN  | U52190GJ2013PLC077269<br>[CIN Changed after Listing L52190GJ2013PLC077269]   |         |                                |   |                  |                                    |                    |                          |
| 2   | Registration Date  | 18/10/2013   |         |                                |   |                  |                                    |                    |                          |
| 3   | Name of the Company  | Osia Hyper Retail Limited (Formally known as Mapple Exim Limited)  |         |                                |   |                  |                                    |                    |                          |
| 4   | Category/Sub-category of the Company                                       | Company Limited by Shares  |         |                                |   |                  |                                    |                    |                          |
|   |  | Indian Non-Government Company  |         |                                |   |                  |                                    |                    |                          |
| 5   | Address of the Registered office & contact details                         | Basement Store 1, 4D Square, Opp. IIT Eng College, Nr. D-Mart Visat Gandhinagar Highway, Motera, Ahmedabad 380005<br>Email Id - cs2013.ohrl@gmail.com; acct.ohrl@gmail.com |         |                                |   |                  |                                    |                    |                          |
| 6   | Whether listed company   | YES [National Stock Exchange of India Ltd (SME Emerge)w.e.f. 05.04.2019]   |         |                                |   |                  |                                    |                    |                          |
| 7   | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Skyline Financial Services Private Limited<br>4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumabai-400072<br>Email: Mumbai@skylinerta.com                           |         |                                |   |                  |                                    |                    |                          |
| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) |  |  |         |                                |   |                  |                                    |                    |                          |
| Sr. No.   | Name and Description of main products / services                           |  |         |                                | NIC Code of the Product/service           |                  | % to total turnover of the company |                    |                          |
| 1   | Other retail sale in non-specialized                                       |  |         |                                | 52190                                     |                  | 100%                               |                    |                          |
| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES   |  |  |         |                                |   |                  |                                    |                    |                          |
| Sr. No.   | Name and address of the Company  |  | CIN/GLN | Holding/ Subsidiary/ Associate |   | % of shares held |                                    | Applicable Section |                          |
| 1   | THE COMPANY DOES NOT HAVE ANY HOLDING, SUBSIDIARY OR ASSOCIATE COMPANIES.  |  |         |                                |   |                  |                                    |                    |                          |
| IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)  |  |  |         |                                |   |                  |                                    |                    |                          |
| (i) Category-wise Share Holding   |  |  |         |                                |   |                  |                                    |                    |                          |
| Category of Shareholders  | No. of Shares held at the beginning of the year                            |  |         |                                | No. of Shares held at the end of the year |                  |                                    |                    | % Change during the year |
|   | Demat  | Physical   | Total   | % of total Shares              | Demat                                     | Physical         | Total                              | % of total Shares  |                          |
| <b>A. Promoters</b>   |  |  |         |                                |   |                  |                                    |                    |                          |
| (1) Indian  |  |  |         |                                |   |                  |                                    |                    |                          |
| a) Individual/ HUF  | 0  | 3750000  | 3750000 | 85.71                          | 3750000                                   | 0                | 3750000                            | 62.99              | -22.72                   |
| b) Central Govt   | 0  | 0  | 0       | 0.00                           | 0   | 0                | 0                                  | 0.00               | 0.00                     |
| c) State Govt(s)  | 0  | 0  | 0       | 0.00                           | 0   | 0                | 0                                  | 0.00               | 0.00                     |
| d) Bodies Corp.   | 0  | 0  | 0       | 0.00                           | 0   | 0                | 0                                  | 0.00               | 0.00                     |
| e) Banks / FI   | 0  | 0  | 0       | 0.00                           | 0   | 0                | 0                                  | 0.00               | 0.00                     |
| f) Any other  | 0  | 0  | 0       | 0.00                           | 0   | 0                | 0                                  | 0.00               | 0.00                     |
| <b>Sub Total (A) (1)</b>  | 0  | 3750000  | 3750000 | 85.71                          | 3750000                                   | 0                | 3750000                            | 62.99              | -22.72                   |

|  |          |                |                |               |                |                |                |               |               |
|--|----------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|---------------|
| <b>(2) Foreign</b>   |          |                |                |               |                |                |                |               |               |
| a) NRI Individuals   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| b) Other Individuals   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| c) Bodies Corp.  | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| d) Any other   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| <b>Sub Total (A) (2)</b>   | <b>0</b> | <b>0</b>       | <b>0</b>       | <b>0.00</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0.00</b>   | <b>0.00</b>   |
| <b>TOTAL (A)</b>   | <b>0</b> | <b>3750000</b> | <b>3750000</b> | <b>85.71</b>  | <b>3750000</b> | <b>0</b>       | <b>3750000</b> | <b>62.99</b>  | <b>-22.72</b> |
| <b>B. Public shareholding</b>  |          |                |                |               |                |                |                |               |               |
| <b>1. Institutions</b>   |          |                |                |               |                |                |                |               |               |
| a) Mutual Funds  | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| b) Banks / FI  | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| c) Central Govt  | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| d) State Govt(s)   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| e) Venture Capital Funds   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| f) Insurance Companies   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| g) FIs   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| h) Foreign Venture Capital Funds   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| i) Others (specify)  | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| <b>Sub-total (B)(1):-</b>  | <b>0</b> | <b>0</b>       | <b>0</b>       | <b>0.00</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0.00</b>   | <b>0.00</b>   |
| <b>2. Non-Institutions</b>   |          |                |                |               |                |                |                |               |               |
| a) Bodies Corp.  |          |                |                |               |                |                |                |               |               |
| i) Indian  |          |                |                |               |                |                |                |               |               |
| ii) overseas   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| b) Individuals   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh        | 0        | 0              | 0              | 0             | 148400         | 0              | 148400         | 2.49          | +2.49         |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0        | 156250         | 156250         | 3.57          | 1318250        | 0              | 1318250        | 22.14         | +18.57        |
| c) Others (specify)  |          |                |                |               |                |                |                |               |               |
| Non Resident Indians   | 0        | 0              | 0              | 0.00          | 2000           | 0              | 2000           | 0.03          | +0.03         |
| Body Corporate   | 0        | 416670         | 416670         | 9.524         | 589470         | 0              | 589470         | 9.90          | +0.38         |
| Foreign Nationals  | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| Clearing Members   | 0        | 0              | 0              | 0.00          | 800            | 0              | 800            | 0.01          | +0.01         |
| Trusts   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| HUF  | 0        | 52080          | 52080          | 1.190         | 144480         | 0              | 144480         | 2.43          | +1.24         |
| Foreign Bodies   | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| <b>Sub-total (B)(2):-</b>  | <b>0</b> | <b>625000</b>  | <b>625000</b>  | <b>14.29</b>  | <b>0</b>       | <b>2203400</b> | <b>2203400</b> | <b>37.01</b>  | <b>+22.72</b> |
| <b>Total Public (B)</b>  | <b>0</b> | <b>625000</b>  | <b>625000</b>  | <b>14.29</b>  | <b>0</b>       | <b>2203400</b> | <b>2203400</b> | <b>37.01</b>  | <b>+22.72</b> |
| C. Shares held by Custodian for GDRs & ADRs                                      | 0        | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00          | 0.00          |
| <b>Grand Total (A+B+C)</b>   | <b>0</b> | <b>4375000</b> | <b>4375000</b> | <b>100.00</b> | <b>0</b>       | <b>5953400</b> | <b>5953400</b> | <b>100.00</b> | <b>0.00</b>   |

| <b>(ii) Shareholding Of Promoter &amp; Promoter Group</b> |                         |   |                                  |   |                                     |                                  |  |  |
|---|-------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|--|
| Sr. No.   | Shareholder's Name      | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|   |                         | No. of Shares                             | % of total Shares of the company | % of shares Pledged/ encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1   | Dhirendra Gautam Chopra | 1875000                                   | 42.858                           | 0.00  | 1875000                             | 31.49                            | 0.00   | -11.37                                   |
| 2   | Kavita Dhirendra Chopra | 1870000                                   | 42.744                           | 0.00  | 1870000                             | 31.41                            | 0.00   | -11.33                                   |
| 3   | Gautam Jasraj Chopra    | 1000                                      | 0.0228                           | 0.00  | 1000                                | 0.02                             | 0.00   | -0.0028                                  |
| 4   | Nirmala Gautam Chopra   | 1000                                      | 0.0228                           | 0.00  | 1000                                | 0.02                             | 0.00   | -0.0028                                  |
| 5   | Naitik Gautam Chopra    | 1000                                      | 0.0228                           | 0.00  | 1000                                | 0.02                             | 0.00   | -0.0028                                  |
| 6   | Namrata Abhishek Mehta  | 1000                                      | 0.0228                           | 0.00  | 1000                                | 0.02                             | 0.00   | -0.0028                                  |
| 7   | Harak Jain              | 1000                                      | 0.0228                           | 0.00  | 1000                                | 0.02                             | 0.00   | -0.0028                                  |
|   | <b>Total</b>            | <b>3750000</b>                            | <b>85.71</b>                     | <b>0.00</b>                                     | <b>3750000</b>                      | <b>62.99</b>                     | <b>0.00</b>                                      | <b>-22.72</b>                            |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|----|-------------|------|--------|---|-------------------|---|-------------------|
|    |             |      |        | No. of shares                             | % of total shares | No. of shares                           | % of total shares |

There is no change in the Promoters' Shareholding, but the percentage of the promoter was proportionately decreased due to allotment of 1578400 equity shares to the non promoter group during the year by way of public issue through Initial Public Offer (IPO).

**(iv) \*Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

| For each of the Top 10 shareholders   | Shareholding at the beginning of the year |                   | Shareholding at the end of the year |                   |
|---------------------------------------|---|-------------------|-------------------------------------|-------------------|
|                                       | No. of shares                             | % of total shares | No. of shares                       | % of total shares |
| ANVIL SHARE AND STOCK BROKING PVT LTD | 0   | 0                 | 114400                              | 1.92              |
| KASHISH JAIN                          | 0   | 0                 | 190400                              | 3.20              |
| DIPALEE A DESAI                       | 62500                                     | 1.428             | 62500                               | 1.05              |
| KISHOR LILADHAR DEDHIA                | 0   | 0                 | 63600                               | 1.07              |
| HEMANT NAVINCHANDRA SHAH              | 34720                                     | 0.793             | 34720                               | 0.58              |
| SHIVANI T. TRIVEDI                    | 0   | 0                 | 190800                              | 3.20              |
| AMEET HIRANYAKUMAR DESAI              | 0   | 0                 | 76000                               | 1.28              |
| DIMPLE AMAR PARIKH                    | 17360                                     | 0.396             | 17360                               | 0.29              |
| TUSHAR RAMESHCHANDRA MEHTA            | 0   | 0                 | 314400                              | 1.90              |
| SONAL RAJESH KHANDWALA                | 0   | 0                 | 152400                              | 2.56              |

|                          |               |              |                |              |
|--------------------------|---------------|--------------|----------------|--------------|
| AMI NRUPESH SHAH         | 0             | 0.00         | 76800          | 1.29         |
| SHAISHAV RAKESHBHAI SHAH | 41670         | 0.952        | 41670          | 0.70         |
| <b>Total</b>             | <b>156250</b> | <b>3.569</b> | <b>1335050</b> | <b>19.04</b> |

\*During the year the company has allotted 1578400 equity shares to the non promoter group during the year by way of public issue through Initial Public Offer (IPO).

**(v) Shareholding of Directors and Key Managerial Personnel:**

| Sr. No | For each of the Directors and each Key Managerial Personnel | Shareholding at the beginning of the year |                   | Shareholding at the end of the year |                   |
|--------|---|---|-------------------|-------------------------------------|-------------------|
|        |   | No. of shares                             | % of total shares | No. of shares                       | % of total shares |
| 1      | Dhirendra Gautam Chopra                                     | 1875000                                   | 42.858            | 1875000                             | 31.49             |
| 2      | Kavita Dhirendra Chopra                                     | 1870000                                   | 42.744            | 1870000                             | 31.41             |
| 3      | Alpeshkumar Bhailalbhai Gandhi                              | 0.00                                      | 0.00              | 0.00                                | 0.00              |
| 4      | Hemen Hirenkumar Joshi                                      | 0.00                                      | 0.00              | 0.00                                | 0.00              |
| 5      | Chetan Damji Sangoi   | 0.00                                      | 0.00              | 0.00                                | 0.00              |
| 6      | Pranay Jain   | 0.00                                      | 0.00              | 0.00                                | 0.00              |

**V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment.)** (Amt. in Rs.)

| Particulars  | Secured Loans excluding deposits | Unsecured Loans    | Deposits | Total Indebtedness  |
|--|----------------------------------|--------------------|----------|---------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                    |          |                     |
| i) Principal Amount  | 261385085.1                      | 145380549.0        | -        | 406765634.1         |
| ii) Interest due but not paid                              | -                                | -                  | -        | -                   |
| iii) Interest accrued but not due                          | -                                | -                  | -        | -                   |
| <b>Total (i+ii+iii)</b>                                    | <b>261385085.1</b>               | <b>145380549.0</b> | <b>-</b> | <b>406765634.1</b>  |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                    |          |                     |
| * Addition   | 35857538.47                      | -                  | -        | 35857538.47         |
| * Reduction  | -                                | -99857236.00       | -        | 99857236.00         |
| <b>Net Change</b>  | <b>35857538.47</b>               | <b>99857236.00</b> | <b>-</b> | <b>-63999697.53</b> |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                    |          |                     |
| i) Principal Amount  | 297242623.52                     | 45523313.00        | -        | 342765936.5         |
| ii) Interest due but not paid                              | -                                | -                  | -        | -                   |
| iii) Interest accrued but not due                          | -                                | -                  | -        | -                   |
| <b>Total (i+ii+iii)</b>                                    | <b>297242623.52</b>              | <b>45523313.00</b> | <b>-</b> | <b>342765936.57</b> |



| I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL |   |                                       |
|---|---|---------------------------------------|
| A. REMUNERATION TO MD/MANAGER/WTD                         |   |                                       |
| Sr. No.   | Particulars of Remuneration   | DHIRENDRA CHOPRA<br>Managing Director |
| <b>1</b>  | <b>Gross salary</b>   |                                       |
|   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 72,00,000.00                          |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                                     |
|   | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                                     |
| <b>2</b>  | <b>Stock Option</b>   | -                                     |
| <b>3</b>  | <b>Sweat Equity</b>   | -                                     |
| <b>4</b>  | <b>Commission</b>   | -                                     |
|   | - As % of profit  | -                                     |
|   | - Others, specify   | -                                     |
| <b>5</b>  | <b>Others, please specify</b>   | -                                     |
|   | <b>Total</b>  | 72,00,000.00                          |

| B. REMUNERATION TO OTHER DIRECTORS – |   |                       |                       |
|--------------------------------------|---|-----------------------|-----------------------|
| Sr. No.                              | Particulars of Remuneration   | SANDEEP TAILOR<br>CFO | #YUSUF RUPAWALA<br>CS |
| <b>1</b>                             | <b>Gross salary</b>   | -                     |                       |
|                                      | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,43,199.00           | 75,000.00             |
|                                      | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                     | -                     |
|                                      | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                     | -                     |
| <b>2</b>                             | <b>Stock Option</b>   | -                     | -                     |
| <b>3</b>                             | <b>Sweat Equity</b>   | -                     | -                     |
| <b>4</b>                             | <b>Commission</b>   | -                     | -                     |
|                                      | - As % of profit  | -                     | -                     |
|                                      | - Others, specify   | -                     | -                     |
| <b>5</b>                             | <b>Others, please specify</b>   | -                     | -                     |
|                                      | <b>Total</b>  | 6,43,199.00           | 75,000.00             |
| <b># Appointed w.e.f. 31.12.2019</b> |   |                       |                       |

| <b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b> |                              |                   |   |                              |                                    |
|--|------------------------------|-------------------|---|------------------------------|------------------------------------|
| Type   | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
| <b>A. COMPANY/ DIRECTORS/ OTHER OFFICERS IN DEFAULT</b>      |                              |                   |   |                              |                                    |
| Penalty  | <b>NIL</b>                   |                   |   |                              |                                    |

**By Order of the Board of Directors  
For, OSIA HYPER RETAIL LIMITED  
[Formerly known as Mapple Exim Limited]**

Date: 04.09.2020  
Place: Ahmedabad

**Dhirendra Chopra**  
Managing Director  
DIN: 06473774

**Kavita Chopra**  
Director  
DIN:06473785

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2020**

**[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  
CIN: L52190GJ2013PLC077269  
BASEMENT STORE 1, 4D SQUARE,  
OPP. IIT ENG COLLEGE, NR. D-MART,  
VISAT GANDHINAGAR HIGHWAY, MOTERA,  
AHMEDABAD GJ 380005 IN

I/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) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/ a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my/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, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by OSIA HYPER RETAIL LIMITED for the financial year ended on 31st March, 2020 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) 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The Company has identified following laws applicable specifically to the Company:

1. The Shop & Establishment Act, 1954;
2. The Legal Metrology Act, 2009;
3. The Micro Small and Medium Enterprises Development Act, 2006.

**I have also examined compliance with the applicable clauses of the following:**

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with National Stock Exchange of India Limited;

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:

**I 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.

All the decisions of the Board and Committees thereof were carried through with requisite majority

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

I/we further report that during the audit period the company has brought Initial Public Offer which was approved by Board of Directors through Board Resolution on 02nd April, 2019 of 15,78,400 Equity shares at a Face value of Rs. 10 at a cash price of Rs. 252 (including premium of Rs. 242) which was fully subscribed.

Note: This report is based on information, documents, material etc seen/verified/made available to me. Further this Report is to be read with my letter of even date which is annexed as Annexure A an integral part of this report

**For Abhishek Chhajed & Associates**  
**Company Secretaries**

CS Abhishek Chhajed  
ACS: A40329 COP: 15131

**Dated: 14th August, 2020**  
**Place: Ahmedabad**  
**UDIN: A040329B000612881**

To,  
**Osia Hyper Retail Limited**

My report of even date to be read along with this letter;

1. Maintenance of records is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on my audit.
2. I 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. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
5. The compliance of the provisions of SEBI laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. This report is neither an assurance as to future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

**For Abhishek Chhajed & Associates**  
**Company Secretaries**

CS Abhishek Chhajed  
ACS: A40329 COP: 15131

Dated: 14<sup>th</sup> August, 2020  
Place: Ahmedabad  
UDIN: A040329B000612881

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March, 2020.

### GLOBAL ECONOMY

The outbreak of pandemic Covid-19 all over the world has disturbed the political, social, economic, religious and financial structures globally. The pandemic has adversely impacted the global market. Operations across all industry segments have come to a halt due to lockdown measures undertaken by governments across the globe. The impact of Covid-19 is expected to be severe on the economic structures of the world because people will not be spending money enough which shall result in businesses not getting revenue forcing many businesses to eventually shut down. Economic recovery from this contagion is expected to take one to two years or more time since it has left severe impact on the global economy and each country faces multiple difficulties to bring it back to a stable condition. As human and economic costs of the Covid-19 pandemic unfolds, the global financial system has been both a source of strength with banks and financial institutions helping distribute support to small businesses and households in need and also an area of potential risk, with record levels of market volatility and growing concern around credit losses. There is uncertainty about how badly the virus will affect different countries, how long containment measures must persist in different markets, how effective government policies will be at mitigating lost activity and how households and firms will change their behaviour in the medium and long term. Governments, central banks, regulators and international organizations have moved rapidly to address the economic collapse and financial fallout, but questions remain around how and to what extent such policies and measures should continue to evolve to preserve financial stability.

### INDUSTRY STRUCTURE & DEVELOPMENTS

India's potential lies in the growth of smaller cities that have been witnessing transformation over the years. Almost a third of new development will happen in the tier-II and -III cities. Even stand-alone stores opt for greater emphasis on visual displays, staff training and modern ambiance with their entry into even smaller towns. Availability and cost of retail space is another major consideration in the development of organised retailing. Prime locations in tier-II and -III cities are 30 per cent cheaper than their counterparts in the metros. Average rental values for ground floor space are much lower when compared against bigger cities. In 2018, supermarkets grew 25%, while hypermarkets grew by 15%. Nielsen said that in the last two years, towns with a population of less than a lakh contributed about 58 per cent of FMCG sales through modern stores. The major factors leading to the growth of modern retail in small towns are the rural growth impetus given by increased minimum support price for various crops that has led to a jump in the average household income. Small and large organized stores in cities with a population of 100,000 to 500,000 grew three times compared with those in metros. "In smaller towns, it is more the case of small mom-pop stores trying to reinvent themselves."

Demonetisation has given a huge boost to the plastic money in the smaller towns that was largely cash driven economy. The reduction of GST rates on certain branded commodities has also boosted sales, with the narrowing in the price gap between branded and unbranded commodities.

### 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 it's first store in Ahmedabad, Gujarat in 2014, in the name of "Osia Hypermart". As on date, Osia operates 17 stores (2,69,000 sq ft retail space) 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 favourable 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 19 and raised Rs. 39 crores (1578400 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.

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 its 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 2019-20 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

| <b>The Key Financial Ratios during Financial Year 2020 vis-à-vis Financial Year 2019 are as below:</b> |                               |                               |
|--|-------------------------------|-------------------------------|
| <b>Particulars</b>   | <b>Financial Year 2019-20</b> | <b>Financial Year 2018-19</b> |
| Debtors Turnover   | 1.12                          | 1.59                          |
| Inventory Turnover   | 2.30                          | 2.41                          |
| Current Ratio  | 0.56                          | 0.60                          |
| Interest Coverage Ratio  | 7.37                          | 4.98                          |
| Debt Equity Ratio  | 0.45                          | 1.42                          |
| Operating Profit Margin  | 4.35%                         | 6.79%                         |
| Net Profit Margin  | 2.48%                         | 3.52%                         |
| Return on Net Worth  | 11.01%                        | 28.29%                        |

**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**  
**[Formerly known as Mapple Exim Limited]**

**Date: 04.09.2020**  
**Place: Ahmedabad**

**Dhirendra Chopra**  
**Managing Director**  
**DIN: 06473774**

**Kavita Chopra**  
**Director**  
**DIN:06473785**



**ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31.03.2020**

|         |  |  |   |  |   |   |   |
|---------|--|--|---|--|---|---|---|
| Sr. No. | Particulars  |  |   | Remarks  |   |   |   |
| 1       | A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs.                          |  |   | Pursuant to Schedule VII of the Companies Act, 2013, the Committee has approved the activities as "CSR Activities" to be undertake under the CSR policy of the Company. The Board of Directors has reviewed the said activities and express its consent to the Committee to pursue the said activities under CSR policy of the Company under section 135 of the Companies Act, 2014, Schedule VII and other applicable rules, regulations, notifications etc., issued/to be issued from time to time |   |   |   |
| 2       | The Composition of the CSR Committee.  |  |   | 1. Mr. Hemen Hirenkumar Joshi- Chairman<br>2. Mr. Dharendra Gautam Chopra- Member<br>3. Mrs. Kavita Dharendra Chopra- Memeber  |   |   |   |
| 3       | Average net profit of the Company for last three financial years.  |  |   | Calculation as per section 198 of the Companies Act, 2013 (Current Financial year 2019-20)<br>Previous 3 financial year Net profit are as under:<br><b>2018-19: Rs. 11,87,59,471.41</b><br><b>2017-18: Rs. 8,18,03,173.61</b><br><b>2016-17: Rs. 1,42,48,667.12</b><br><b>Average of above three Financial Years: Rs. 214811312.4/3= Rs. 7,16,03,770.71</b>  |   |   |   |
| 4       | Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).   |  |   | Rs. 7,16,03,770.71 * 2% = Rs. 14,32,075.41   |   |   |   |
| 5       | Details of CSR spent during the financial year:<br>a) Total amount to be spent for the financial year<br>b) Amount unspent, if any;<br>c) Manner in which the amount spent during the financial year is detailed below |  |   | a) Rs. 14,32,075.41<br>b) Rs. 14,32,075.41<br>c) NIL   |   |   |   |
| (1)     | (2)  | (3)                                    | (4)   | (5)  | (6)   | (7)   | (8)   |
| Sl. No  | CSR project or activity Identified.  | Sector in which the Project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise  | Amount spent on the projects or programs Sub-heads:<br>(1) Direct expenditure on projects or programs<br>(2) Overheads: | Cumulative expenditure upto to the reporting period | Amount spent: Direct or through implementing agency * |
| 1       | -  | -                                      | -   | -  | -   | -   | -   |
|         | <b>TOTAL</b>   |  |   |  |   |   |   |

\*Give details of implementing agency:

1. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.
2. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Mr. Dhirendra Gautamkumar  
Chopra-Managing Director

Mr. Hemen Hirenkumar Joshi-  
Chairman CSR Committee

Person specified under clause (d) of  
sub-section (1) of section 380 of the  
Act: **Not Applicable**

(Where applicable)

## INDEPENDENT AUDITORS' REPORT

### To The Members of Osia Hyper Retail Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Osia Hyper Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and loss and its cashflows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

| <b>Sr. No.</b> | <b>Key Audit Matter</b> | <b>How our audit addressed the key audit matter</b> |
|----------------|-------------------------|---|
|----------------|-------------------------|---|

|   |                            |  |
|---|----------------------------|--|
| 1 | <b>Inventory valuation</b> |  |
|---|----------------------------|--|

Inventory were considered as a Key audit matter due to the size of the balance and because inventory valuation involves management judgement. According to company's accounting policies inventories are measured at the lower of cost or net realizable value.

At the end of each reporting period, management of the Company assesses whether there is adequate provision for inventory losses on account of physical count, net realizable value and obsolete inventory.

In addition to the above, the management adopts a cyclical count for physical verification of inventory which is a complex exercise owing to the nature of the inventory and the multiple locations covered by such cyclical counts.

Our audit included, but was not limited to, the following audit procedures over inventory allowances:

- Understood the management process for cyclical 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.

Cyclical physical counts:

- Inspected the management's inventory count records and observed physical inventory verification for locations selected based on materiality and risk considerations.

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, allowance for inventory was determined to be a key audit matter for the current year audit.

- Performed independent test counts to corroborate the management count for the locations selected as above.
- Tested the roll-forward of the cyclical counts performed by the management for locations where such counts were performed before the year end.
- Tested the adjustment made to books of accounts basis the results of the cyclical physical counts performed by the management.

#### **Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended 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 in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Chartered Accountants**  
**Firm’s Registration Number: 123009W**

**CA Pawankumar Bagrecha**  
**Partner**  
**Membership No.160085**  
**UDIN: 20160085AAAAAH7739**

**Date: 30<sup>th</sup> July, 2020**  
**Place: Ahmedabad**

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Osia Hyper Retail Limited of even date)

### **Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of Osia Hyper Retail Limited ('the company') as of March 31, 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Control**

The Board of Directors of the Company 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 respective 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.

#### **Auditor's 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 of Auditing, issued by ICAI and 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. These Standards and the Guidance Notes required 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 were 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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 of our audit opinion of 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 the management and directors of the company;
- (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 Control over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2020, 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 ICAI.

**Chartered Accountants**  
**Firm's Registration Number: 123009W**

**CA Pawankumar Bagrecha**  
**Partner**  
**Membership No.160085**  
**UDIN: 20160085AAAAAH7739**

**Date: 30<sup>th</sup> July, 2020**  
**Place: Ahmedabad**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Osia Hyper Retail Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's fixed assets:
  - a. The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were physically verified during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and as informed by the management that there is no material discrepancy were noticed.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to many bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which.
  - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - c. There is no overdue amount remaining outstanding as at the year-end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - According to the records of the Company, the dues of Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added tax and Cess which have not been deposited on March 31, 2020 on account of any dispute, are as follows:

| Name of the Statue   | Nature of Dues | Amount (in lacs) | Period to which the amount relates | Forum where the dispute is pending   |
|----------------------|----------------|------------------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 31.85            | 2016-17                            | Commissioner of Income-Tax (Appeals) |

- viii. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and has not issued any debentures during the year during the year.
- ix. During the year the Company has raised monies by way of initial public offering of equity shares. According to the information and explanations given to us and based on our examination of the records of the Company, monies were applied for the purpose for which those were raised. Further, the Company has not raised moneys by way of further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a nidhi company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**Chartered Accountants**  
**Firm's Registration Number: 123009W**

**CA Pawankumar Bagrecha**  
**Partner**  
**Membership No.160085**  
**UDIN: 20160085AAAAAH7739**

**Date: 30<sup>th</sup> July, 2020**  
**Place: Ahmedabad**

**BALANCE SHEET as at 31st March, 2020**

(Rs.)

| Particulars  | Note No | As at 31st March,2020 | As at 31st March,2019 |
|--|---------|-----------------------|-----------------------|
| <b>EQUITY AND LIABILITIES</b>                                |         |                       |                       |
| <b>Shareholder's Funds</b>                                   |         |                       |                       |
| (a) Share Capital  | 2       | 59534000.00           | 43750000.00           |
| (b) Reserves and Surplus                                     | 3       | 709334964.48          | 242739028.93          |
| <b>Share application money pending allotment</b>             |         | 0.00                  | 0.00                  |
| <b>Non-Current Liabilities</b>                               |         |                       |                       |
| (a) Long-term borrowings                                     | 4       | 61591253.19           | 210891918.76          |
| (b) Deferred Tax Liabilities (Net)                           | 5       | 5158143.89            | 5329807.89            |
| (c) Other Long-term Liabilities                              |         | 0.00                  | 0.00                  |
| (d) Long-term Provisions                                     |         | 0.00                  | 0.00                  |
| <b>Current Liabilities</b>                                   |         |                       |                       |
| (a) Short Term Borrowings                                    | 6       | 281174683.33          | 195873715.29          |
| (b) Trade payables   | 7       | 824494623.17          | 581156931.53          |
| (c) Other current liabilities                                | 8       | 16083010.00           | 21082333              |
| (d) Short-term provisions                                    | 9       | 83310193.62           | 65015069              |
| <b>Total</b>   |         | <b>2040680871.68</b>  | <b>1365838804.4</b>   |
| <b>ASSETS</b>  |         |                       |                       |
| <b>Non-current assets</b>                                    |         |                       |                       |
| (a) Fixed assets   |         |                       |                       |
| (i) Tangible assets  | 10      | 245917082.46          | 246064696.89          |
| (ii) Intangible assets                                       |         |                       |                       |
| (iii) Capital work-in-progress                               |         | 0.00                  | 301779.00             |
| (iv) Intangible assets under development                     |         | 92000.00              | 92000.00              |
| (b) Non-current investments                                  |         | 0.00                  | 0.00                  |
| (c) Deferred Tax Assets (net)                                |         | 0.00                  | 0.00                  |
| (d) Long term loans and advances                             | 11      | 86560603.00           | 53285870.00           |
| (e) Other Non-Current Assets                                 |         | 0.00                  | 0.00                  |
| <b>Current assets</b>  |         |                       |                       |
| (a) Inventories  | 12      | 1484065320.00         | 954665736             |
| (b) Trade receivables  | 13      | 23019206.18           | 17858170.77           |
| (c) Cash and Bank Balance                                    | 14      | 52180807.66           | 18131104.74           |
| (d) Short-term loans and advances                            | 15      | 68389022.18           | 36978139              |
| (e) Other Current Assets                                     | 16      | 80456830.20           | 38461308              |
| <b>Total</b>   |         | <b>2040680871.68</b>  | <b>1365838804.4</b>   |
| Significant Accounting Policies                              | 1       |                       |                       |
| NOTES FORMING AN INTEGRAL PART OF THIS STATEMENT OF ACCOUNTS | 2 to 28 |                       |                       |

**For Deora Maheshwari & Co.**

Chartered Accountants  
Firm Reg.: 123009W

**Pawankumar Bagrecha**

Partner  
M. No.: 160085

Place : Ahmedabad  
Date : 30.07.2020

**For Osia Hyper Retail Limited**

**Dhirendra Chopra**  
(Managing Director)  
DIN: 06473774

**Kavita Chopra**  
(Director)  
DIN: 06473785

**Sandeep Tailor**  
Chief Financial Officer

**Yusuf Rupawala**  
Company Secretary

Place : Ahmedabad  
Date : 30.07.2020

**STATEMENT OF PROFIT AND LOSS for the year ended on 31st March 2020**

(Rs.)

| Particulars   | Note No | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------|------------------------|------------------------|
| Revenue from operations   | 17      | 3412951819.34          | 2303886220.05          |
| Other Income  | 18      | 25985990.09            | 13090809.47            |
| <b>Total Revenue</b>  |         | <b>3438937809.43</b>   | <b>2316977029.52</b>   |
| Expenses:   |         |                        |                        |
| Cost of Materials Purchased   |         | 0.00                   | 0.00                   |
| Purchases of Stock-in-Trade   | 19      | 3147351148.35          | 2194982246.41          |
| Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | 20      | -529399584.00          | -451364409.00          |
| Employee benefit expense  | 21      | 219017388.50           | 137057264.28           |
| Other expenses  | 23      | 423830961.89           | 254918340.19           |
| Financial costs   | 22      | 28161355.14            | 40449029.23            |
| Depreciation and amortization expense   |         | 29525068.00            | 22444624.00            |
| <b>Total Expenses</b>   |         | <b>3318486337.88</b>   | <b>2198487095.11</b>   |
| Profit before exceptional and extraordinary items and tax                     |         | 120451471.55           | 118489934.41           |
| Exceptional Items   | 24      | 0.00                   | 2393089.00             |
| Profit before tax   |         | 120451471.55           | 116096845.41           |
| Tax expense:  |         |                        |                        |
| - Current tax   |         | 36000000.00            | 33800000.00            |
| - MAT Entitlement   |         | 0.00                   | 0.00                   |
| - Deferred tax Assets/Liabilities   |         | -171664.00             | 1250249.00             |
| Profit/(Loss) for the period  |         | <b>84623135.55</b>     | <b>81046596.41</b>     |
| Earning per equity share:   |         |                        |                        |
| (1) Basic   |         | 14.21                  | 19.90                  |
| (2) Diluted   |         | 14.21                  | 19.90                  |
| Significant Accounting Policies   | 01      |                        |                        |
| NOTES FORMING AN INTEGRAL PART OF THIS STATEMENT OF ACCOUNTS                  | 2-28    |                        |                        |

**For Deora Maheshwari & Co.**

Chartered Accountants

Firm Reg.: 123009W

**Pawankumar Bagrecha**

Partner

M. No.: 160085

Place : Ahmedabad

Date : 30.07.2020

**For Osia Hyper Retail Limited**

**Dhirendra Chopra**  
(Managing Director)  
DIN: 06473774

**Kavita Chopra**  
(Director)  
DIN: 06473785

**Sandeep Tailor**  
Chief Financial  
Officer

**Yusuf Rupawala**  
Company Secretary

Place : Ahmedabad

Date : 30.07.2020

**CASH FLOW STATEMENT for the period ended on 31<sup>st</sup> March, 2020**

| Particulars  | 2019-20<br>(Rs. In Lakhs) | 2018-19<br>(Rs. In Lakhs) |
|--|---------------------------|---------------------------|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>                 |                           |                           |
| Net Profit before tax and extraordinary items                    | 1204.51                   | 1184.90                   |
| <b>Adjustment for :</b>  |                           |                           |
| Depreciation   | 295.25                    | 224.45                    |
| Gain or loss of Sale of Fixed assets                             | (17.78)                   | 0.00                      |
| Gain or loss of Investment                                       | 0.00                      | 0.00                      |
| Finance Cost   | 281.61                    | 404.49                    |
| Dividend Income  | 0.00                      | 0.00                      |
| Other adjustment of non cash Item                                | 0.00                      | 0.00                      |
| Other adjustment to reconcile Profit                             | 0.00                      | 0.00                      |
| Loss on Sale of Assets   | 0.00                      | 0.00                      |
| Assets written off   | 0.00                      | 0.00                      |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (A)</b>       | 1763.60                   | 1813.84                   |
| <b>Adjustment for Working Capital</b>                            |                           |                           |
| Adjustment for Increase/Decrease in Inventories                  | (5294.00)                 | (4513.64)                 |
| Adjustment for Increase/Decrease in Trade Receivables            | (51.61)                   | (133.45)                  |
| Adjustment for Increase/Decrease in Other Current Assets         | (734.06)                  | (655.40)                  |
| Adjustment for Increase/Decrease in Trade Payable                | 2433.38                   | 2661.75                   |
| Adjustment for Increase/Decrease in Other Current Liabilities    | 803.02                    | 1122.95                   |
| Adjustment for Provisions  | 182.95                    | 332.07                    |
| Total Adjustment For Working Capital (B)                         | (2660.33)                 | (1185.72)                 |
| <b>CASH GENERATED FROM OPERATIONS (A+B)</b>                      | (896.73)                  | 628.11                    |
| Income Tax paid (Net off Refund)                                 | (360.00)                  | (338.00)                  |
| <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>                      | (1256.73)                 | 290.11                    |
| Adjustments for Extraordinary Items                              | 0.00                      | (23.93)                   |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                        | (1256.73)                 | 266.18                    |
| <b>B. CASH FROM INVESTING ACTIVITIES :</b>                       |                           |                           |
| Purchase of Fixed Assets   | (985.99)                  | (568.69)                  |
| Sale of Fixed Assets   | 710.00                    | 0.00                      |
| Other Cash inflow/ Outflow of Cash                               | (432.33)                  | (256.36)                  |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                     | (708.32)                  | (825.05)                  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                  |                           |                           |
| Proceeds from share capital/share application money              | 157.84                    | (787.50)                  |
| Security Premium   | 3819.73                   | 837.50                    |
| Proceed from long term Borrowings                                | (1493.01)                 | 860.65                    |
| Interest paid  | (281.61)                  | (404.49)                  |
| <b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>                  | 2202.95                   | 506.16                    |
| <b>D. NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b> | 237.90                    | (52.70)                   |
| <b>E. CASH &amp; CASH EQUIVALENTS AT THE BEGIN. OF THE YEAR</b>  | 167.41                    | 220.12                    |
| <b>F. CASH &amp; CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>   | 405.31                    | 167.42                    |
| NOTES FORMING AN INTEGRAL PART OF THIS STATEMENT OF ACCOUNTS     |                           |                           |

**For Deora Maheshwari & Co.**

Chartered Accountants

Firm Reg.: 123009W

**Pawankumar Bagrecha**

Partner

M. No.: 160085

Place : Ahmedabad

Date : 30.07.2020

**For Osia Hyper Retail Limited**

**Dhirendra Chopra**  
(Managing Director)  
DIN: 06473774

**Kavita Chopra**  
(Director)  
DIN: 06473785

**Sandeep Tailor**  
Chief Financial Officer

**Yusuf Rupawala**  
Company Secretary

Place : Ahmedabad

Date : 30.07.2020

**NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENT**

**Note - 1 SIGNIFICANT ACCOUNTING POLICIES & PRACTICES:**

**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.

**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 flow statement has been prepared as per requirements of Accounting Standard - 3. 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 recognised 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 recognised in compliance with AS-28.



**8. Inventories:**

Finished goods are valued at lower of cost or net realisable 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 as per accounting standard AS 13.

**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 capitalised as part of the cost of the assets upto 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**

Provision for Gratuity was not provided up to last year but this year it has been determined on the basis of actuarial valuation for current year as well as previous 3 years and contribution for the year is charged to the Statement of Profit and Loss for the year. For previous 3 years, provision for gratuity has been charged to the Statement of Profit and Loss for the year under the head of Prior period items.

**13. Related Party Disclosures:**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard 18 are given in NOTE 26.

**14. Taxes on Income**

Provision for Income Tax comprises of current tax and deferred tax charge or release. 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.

**15. Earning Per Share:**

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 - Earnings 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.

**16. 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.

**17. Discontinuing Operation:**

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

**18. Provisions, Contingent Liabilities and Contingent Assets:**

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

**NOTE 2: SHARE CAPITAL**

| Particulars  | (Rs.)                                 |                                       |
|--|---------------------------------------|---------------------------------------|
|  | As at 31 <sup>st</sup><br>March, 2020 | As at 31 <sup>st</sup><br>March, 2019 |
| <b>AUTHORISED</b>  |                                       |                                       |
| 7000000 (7000000) Equity Shares of Rs.10 each            | 70000000.00                           | 70000000.00                           |
| <b>ISSUED, SUBSCRIBED &amp; PAID UP.</b>                 |                                       |                                       |
| 4375000 (4375000) Equity Shares of Rs.10 each fully paid | 59534000.00                           | 43750000.00                           |
| <b>Total</b>   | 59534000.00                           | 43750000.00                           |

**The reconciliation of the number of shares outstanding and the amount of share capital:**

| Particulars                               | As at 31 <sup>st</sup> March, 2020 |             | As at 31 <sup>st</sup> March, 2019 |             |
|---|------------------------------------|-------------|------------------------------------|-------------|
|   | No. of shares                      | Rs.         | No. of shares                      | Rs.         |
| <b>EQUITY SHARE</b>                       |                                    |             |                                    |             |
| Outstanding at the beginning of the year  | 4375000                            | 43750000.00 | 3750000                            | 37500000.00 |
| Add : Shares issued during the year       | 1578400                            | 15784000.00 | 625000                             | 6250000.00  |
| Add : Bonus Shares issued during the year | 0.00                               | 0.00        | 0.00                               | 0.00        |
| Outstanding at the end of the year        | 5953400                            | 59534000.00 | 4375000                            | 43750000.00 |

**Details of shareholders holding more than 5% shares in the Company:**

| Particulars                      | As at 31 <sup>st</sup> March, 2020 |              | As at 31 <sup>st</sup> March, 2019 |              |
|----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                  | No. of shares                      | % of Holding | No. of shares                      | % of Holding |
| <b>EQUITY SHARE</b>              |                                    |              |                                    |              |
| Dhirendrakumar Gautam Chopra     | 1875000                            | 31.49        | 1875000                            | 42.86        |
| Kavita Dhirendrakumar Chopra     | 1870000                            | 31.41        | 1870000                            | 42.74        |
| Monarch Comtrade Private Limited | 416670                             | 7.00         | 416670                             | 9.52         |

**NOTE 3: RESERVES & SURPLUS**

(Rs.)

| Particulars                               | As at 31 <sup>st</sup> March, 2020 |                     | As at 31 <sup>st</sup> March, 2019 |                     |
|---|------------------------------------|---------------------|------------------------------------|---------------------|
|   |                                    |                     |                                    |                     |
| <b>Securities Premium Reserve</b>         |                                    |                     |                                    |                     |
| Opening Balance                           | 91250000.00                        |                     | 7500000.00                         |                     |
| Add : Addition during the year            | 381972800.00                       |                     | 83750000.00                        |                     |
| Less: Bonus Shares issued during the year | 0.00                               | <b>473222800.00</b> | 0.00                               | <b>912500000.00</b> |
| <b>Surplus:</b>                           |                                    |                     |                                    |                     |
| Opening balance                           | 151489028.93                       |                     | 70442432.52                        |                     |
| Add: Net Profit for the year              | 84623135.55                        |                     | 81046596.41                        |                     |
| Less: Income Tax of earlier years         | 0.00                               |                     | 0.00                               |                     |
| Less: Depreciation of earlier years       | 0.00                               | <b>236112164.48</b> | 0.00                               | <b>151489028.93</b> |
| <b>Total</b>                              |                                    | <b>709334964.48</b> |                                    | <b>242739028.93</b> |

**NOTE 4: LONG TERM BORROWINGS**

(Rs.)

| Particulars                     | As at 31 <sup>st</sup> March, 2020 |                    | As at 31 <sup>st</sup> March, 2019 |                     |
|---------------------------------|------------------------------------|--------------------|------------------------------------|---------------------|
|                                 |                                    |                    |                                    |                     |
| <b>Secured</b>                  |                                    |                    |                                    |                     |
| <u>Term Loan</u>                |                                    |                    |                                    |                     |
| - From Banks                    | 24046590.19                        |                    | 16254839.76                        |                     |
| Less: Current maturities        | -7978650.00                        |                    | 16254839.76                        |                     |
| <u>Financial Institution</u>    |                                    | 16067940.19        |                                    | 10874720.76         |
| - From Aditya Birla Finance Ltd | 0.00                               |                    | 63707041.00                        |                     |
| Less : Current maturities       | 0.00                               | 0.00               | -9070392.00                        | 54636649.00         |
| <b>Unsecured</b>                |                                    |                    |                                    |                     |
| <u>Loans and advances</u>       |                                    |                    |                                    |                     |
| From Related Parties            |                                    |                    |                                    |                     |
| - From Directors                | 6500000.00                         |                    | 0.00                               |                     |
| - From Others                   | 39023313.00                        | 45523313.00        | 145380549                          | 145380549.00        |
| <b>TOTAL</b>                    |                                    | <b>61591253.19</b> |                                    | <b>210891918.76</b> |

**Nature of Security and terms of repayment for Long Term Borrowings:**

| Term Loan                                       |   |
|---|---|
| Nature of Security                              | Terms of Repayment  |
| 1. Vehicle Loan from HDFC Bank of Rs. 5.52 lacs | Repayable in 48 monthly installments of Rs.0.14 lacs commencing from May,2016 |
| 2. Vehicle Loan from HDFC Bank of Rs.5.52 Lacs  | Repayable in 48 monthly installments of Rs.0.14 lacs                          |

|  |  |
|--|--|
|  | commencing from May,2016   |
| 3. Vehicle Loan from HDFC Bank of Rs.8.82 Lacs               | Repayable in 48 monthly installments of Rs.0.22 lacs commencing from March,2017    |
| 4. Vehicle Loan from Punjab National Bank of Rs.13 Lacs      | Repayable in 84 monthly installments of Rs.0.21 lacs commencing from January,2015  |
| 5. Vehicle Loan from HDFC Bank of Rs. 30.45 Lacs             | Repayable in 48 monthly installments of Rs.0.76 lacs commencing from July,2017     |
| 6. Vehicle Loan from HDFC Bank of Rs. 69.15 Lacs             | Repayable in 60 monthly installments of Rs.1.39 lacs commencing from December,2017 |
| 7. Vehicle Loan from ICICI Bank of Rs. 7.00 Lacs             | Repayable in 60 monthly installments of Rs.0.14 lacs commencing from July,2017     |
| 8. Vehicle Loan from ICICI Bank of Rs. 17.00 Lacs            | Repayable in 60 monthly installments of Rs.0.35 lacs commencing from January,2018  |
| 9. Vehicle Loan from HDFC Bank of Rs. 18.41 Lacs             | Repayable in 60 monthly installments of Rs.0.38 lacs commencing from July, 2018    |
| 10. Vehicle Loan from Axis Bank of Rs. 42.29 Lacs            | Repayable in 60 monthly installments of Rs.0.67 lacs commencing from July,2018     |
| 11. 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  |
| 12. 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     |
| 13. 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    |
| 14. 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    |
| 15. 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 |

**NOTE 5: DEFERRED TAX LIABILITIES**

| Particulars                   | (Rs.)                              |                        |
|-------------------------------|------------------------------------|------------------------|
|                               | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| <b>Deferred Tax Assets</b>    |                                    |                        |
| i. Unabsorbed Depreciation    | 0.00                               | 0.00                   |
| ii. Others                    | 759959.00                          | 1062369.00             |
|                               | <b>759959.00</b>                   | <b>1062369.00</b>      |
| <b>Deferred Tax Liability</b> |                                    |                        |
| i. Depreciation               | 5918102.89                         | 6392176.89             |
| ii. Others                    | 0.00                               | 0.00                   |
|                               | <b>5918102.89</b>                  | <b>6392176.89</b>      |
| <b>TOTAL</b>                  | <b>5158143.89</b>                  | <b>5329807.89</b>      |

**NOTE 6: SHORT TERM BORROWINGS**

| Particulars   | (Rs.)                              |                        |
|---|------------------------------------|------------------------|
|   | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| <b>Secured</b>  |                                    |                        |
| 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) | 281174683.33                       | 195873715.29           |
| <b>Total</b>  | <b>281174683.33</b>                | <b>195873715.29</b>    |

**NOTE 7: TRADE PAYABLES**

(Rs.)

| Particulars                       | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|-----------------------------------|------------------------------------|------------------------|
| Sundry Creditors for Goods        | 772113246.85                       | 537443287.58           |
| Sundry Creditors for Fixed Assets | 14856351.10                        | 21787231.18            |
| Sundry Creditors for Expenses     | 37525025.22                        | 21926412.77            |
| <b>TOTAL</b>                      | <b>824494623.17</b>                | <b>581156931.53</b>    |

**NOTE 8: OTHER CURRENT LIABILITIES**

(Rs.)

| Particulars                        | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|------------------------------------|------------------------------------|------------------------|
| Current maturity on long term debt | 7978650.00                         | 14450511.00            |
| Statutory Dues                     | 7525430.00                         | 6208822.00             |
| Other Current Liability            | 578930.00                          | 423000.00              |
| <b>TOTAL</b>                       | <b>16083010.00</b>                 | <b>21082333.00</b>     |

**NOTE 9: SHORT TERM PROVISIONS**

(Rs.)

| Particulars                 | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|-----------------------------|------------------------------------|------------------------|
| Provision for Income Tax    | 36000000.00                        | 33800000.00            |
| Other Short Term Provisions | 47310193.62                        | 31215069.00            |
| <b>Total</b>                | <b>83310193.62</b>                 | <b>65015069.00</b>     |

**NOTE 10: FIXED ASSETS**

(Rs.)

| Sr No. | ASSETS  | GROSS BLOCK            |                          |                           |                         | DEPRECIATION BLOCK |                        |                       |                         | NET BLOCK            |                      |
|--------|---|------------------------|--------------------------|---------------------------|-------------------------|--------------------|------------------------|-----------------------|-------------------------|----------------------|----------------------|
|        |   | Balance as on 1-Apr-19 | Addition During the Year | Deduction during the year | Balance as on 31-Mar-20 | As on 1-Apr-19     | Depri. Provided During | Deduction During Year | Balance As on 31-Mar-20 | Bal. As on 31-Mar-20 | Bal. As on 31-Mar-19 |
| A      | <b>TANGIBLE ASSETS ( Property, Plant and Equipment)</b> |                        |                          |                           |                         |                    |                        |                       |                         |                      |                      |
| 1      | Building  | 106710356              | 0                        | 73341356                  | 33369000                | 8159871            | 1648303                | 4119438               | 5688736                 | 27680264             | 98550485             |
| 2      | Computer and Data Processing Units                      | 11249163               | 6924467                  | 0                         | 18173630                | 5082154            | 3658146                | 0                     | 8740300                 | 9433330              | 6167009              |
| 3      | Electrical Installations                                | 34614310               | 27529186                 | 0                         | 62143496                | 4496991            | 4243784                | 0                     | 8740775                 | 53402720             | 30117319             |
| 4      | Furniture and Fittings                                  | 87688514               | 27488503                 | 0                         | 115177017               | 18392409           | 9138078                | 0                     | 27530487                | 87646530             | 69296105             |
| 5      | Office Equipment  | 26932733               | 23651287                 | 0                         | 50584020                | 10079535           | 7163515                | 0                     | 17243050                | 33340970             | 16853198             |
| 6      | Vehicles  | 30489316               | 13005928                 | 0                         | 43495244                | 5408734            | 3673242                | 0                     | 9081976                 | 34413268             | 25080582             |
|        | <b>Current Year Total</b>                               | <b>297684392</b>       | <b>98599371</b>          | <b>73341356</b>           | <b>322942407</b>        | <b>51619694</b>    | <b>29525068</b>        | <b>4119438</b>        | <b>77025324</b>         | <b>245917082</b>     | <b>246064698</b>     |
|        | <b>Previous Year Total</b>                              | <b>226252996</b>       | <b>71431396</b>          | <b>0</b>                  | <b>297684392</b>        | <b>29175072</b>    | <b>22444624</b>        | <b>0</b>              | <b>51619696</b>         | <b>246064697</b>     | <b>197077924</b>     |

**NOTE 11: LONG TERM LOANS AND ADVANCES**

(Rs.)

| Particulars  | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|--|------------------------------------|------------------------|
| Unsecured and considered good<br>Security Deposits | 86560603.00                        | 53285870.00            |
| <b>Total</b>                                       | <b>86560603.00</b>                 | <b>53285870.00</b>     |

**NOTE 12: INVENTORIES**

(Rs.)

| Particulars                                     | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|---|------------------------------------|------------------------|
| (As verified, valued & certified by management) |                                    |                        |
| Finished Goods                                  | 1484065320.00                      | 954665736.00           |
| <b>Total</b>                                    | <b>1484065320.00</b>               | <b>954665736.00</b>    |

**NOTE 13: TRADE RECEIVABLE**

(Rs.)

| Particulars                   | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|-------------------------------|------------------------------------|------------------------|
| Unsecured and considered good |                                    |                        |
| Debts within six months       | 23019206.18                        | 17858170.77            |
| Other debts                   | 0.00                               | 0.00                   |
| <b>Total</b>                  | <b>23019206.18</b>                 | <b>17858170.77</b>     |

**NOTE 14: CASH & BANK BALANCES**

(Rs.)

| Particulars                        | As at 31 <sup>st</sup> March, 2020 |                    | As at 31st March, 2019 |                    |
|------------------------------------|------------------------------------|--------------------|------------------------|--------------------|
| <b>Cash &amp; Cash Equivalents</b> |                                    |                    |                        |                    |
| - Cash on hand                     |                                    | 15251486.00        |                        | 14819017.00        |
| - Balances with banks              |                                    |                    |                        |                    |
| On Current Accounts                | 25279510.66                        |                    | 1922652.74             |                    |
| On Deposit Accounts                | 11649811.00                        | 36929321.66        | 1389435.00             | 3312087.74         |
| <b>TOTAL</b>                       |                                    | <b>52180807.66</b> |                        | <b>18131104.74</b> |

**NOTE 15: SHORT TERM LOANS & ADVANCES**

(Rs.)

| Particulars                          | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|--------------------------------------|------------------------------------|------------------------|
| <b>Unsecured and considered good</b> |                                    |                        |
| <u>Loans and advances to</u>         |                                    |                        |
| a. Related Parties                   | 0.00                               | 0.00                   |
| b. Others                            | 51719696.00                        | 25305565.00            |
| Statutory Advances                   | 16669326.18                        | 11672574.00            |
| <b>TOTAL</b>                         | <b>68389022.18</b>                 | <b>36978139.00</b>     |

**NOTE 16: OTHER CURRENT ASSETS**

(Rs.)

| Particulars      | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
|------------------|------------------------------------|------------------------|
| Prepaid Expenses | 80456830.20                        | 38461308.00            |
| <b>TOTAL</b>     | <b>80456830.20</b>                 | <b>38461308.00</b>     |

**NOTE 17: REVENUE FROM OPERATIONS:**

| Particulars        | (Rs.)                              |                        |
|--------------------|------------------------------------|------------------------|
|                    | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Sales              | 3714717983.34                      | 2504266391.89          |
| Less: GST on Sales | (301766164.00)                     | (200380171.84)         |
| <b>TOTAL</b>       | <b>3412951819.34</b>               | <b>2303886220.05</b>   |

**NOTE 18: OTHER INCOME:**

| Particulars                | (Rs.)                              |                        |
|----------------------------|------------------------------------|------------------------|
|                            | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Interest on Fixed Deposit  | 1411578.00                         | 87096.00               |
| Rent Income                | 3512829.00                         | 3626552.00             |
| Discount Income            | 0.00                               | 0.00                   |
| TOT Income                 | 12886538.10                        | 7317751.79             |
| Display Income             | 4761768.08                         | 1916009.68             |
| Misc Income                | 1505126.91                         | 143400.00              |
| Profit on Sale of Property | 1778082.00                         | 0.00                   |
| Merchant Reward            | 130068.00                          | 0.00                   |
| <b>TOTAL</b>               | <b>25985990.09</b>                 | <b>13090809.47</b>     |

**NOTE 19: PURCHASE**

| Particulars  | (Rs.)                              |                        |
|--------------|------------------------------------|------------------------|
|              | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Purchases    | 3147351148.35                      | 2194982246.41          |
| <b>Total</b> | <b>3147351148.35</b>               | <b>2194982246.41</b>   |

**NOTE 20: CHANGES IN INVENTORIES**

| Particulars                   | (Rs.)                              |                        |
|-------------------------------|------------------------------------|------------------------|
|                               | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| <b>Opening Stock</b>          |                                    |                        |
| Stock in Trade                | 954665736.00                       | 503301327.00           |
|                               | <b>954665736.00</b>                | <b>503301327.00</b>    |
| <b>Closing Stock</b>          |                                    |                        |
| Stock in Trade                | 1484065320.00                      | 954665736.00           |
|                               | <b>1484065320.00</b>               | <b>954665736.00</b>    |
| <b>Changes in Inventories</b> | <b>-529399584.00</b>               | <b>-451364409.00</b>   |

**NOTE 21: EMPLOYEE'S BENEFIT EXPENSES**

| Particulars                             | (Rs.)                              |                        |
|---|------------------------------------|------------------------|
|   | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Salaries, Wages & Bonus                 | 182558114.46                       | 117366819.03           |
| Contribution to Provident & Other Funds | 3740541.40                         | 3868237.67             |
| Employees' Welfare Expenses             | 32718732.64                        | 15822207.58            |
| <b>TOTAL</b>                            | <b>219017388.50</b>                | <b>137057264.28</b>    |

**NOTE 22: FINANCIAL COSTS**

| Particulars               | (Rs.)                              |                        |
|---------------------------|------------------------------------|------------------------|
|                           | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Interest                  | 25782819.67                        | 38326070.44            |
| Bank Commission & Charges | 2378535.47                         | 2122958.79             |
| <b>TOTAL</b>              | <b>28161355.14</b>                 | <b>40449029.23</b>     |

**NOTE 23: OTHER EXPENSES:**

| Particulars                             | (Rs.)                              |                        |
|---|------------------------------------|------------------------|
|   | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Advertisement Expenses                  | 34022974.80                        | 17761114.85            |
| Audit Fees                              | 300000.00                          | 300000.00              |
| Commision Expenses                      | 1165434.00                         | 1202245.25             |
| Computer Expenses                       | 874727.74                          | 663998.72              |
| Conveyance Expenses                     | 5472167.00                         | 4207114.00             |
| Donation Expenses                       | 214500.00                          | 84000.00               |
| Electrical Expenses                     | 367610.27                          | 203233.00              |
| Electricity Expenses                    | 61941529.69                        | 37041307.00            |
| Freight & Forwarding Charges            | 13548945.48                        | 11562909.41            |
| Insurance Expenses                      | 3092384.09                         | 1976773.41             |
| Internet Expenses                       | 2848191.54                         | 1695241.50             |
| IPO Expense                             | 146963.00                          | 6354873.05             |
| Other Administrative & General Expenses | 30324215.19                        | 21068175.94            |
| Other Direct Exp.                       | 931950.51                          | 1851562.35             |
| Other Selling & Distribution Expenses   | 39599460.39                        | 22738950.49            |
| Postage and Courier Expenses            | 35043.00                           | 16349.00               |
| Printing & Stationery Expenses          | 1602638.50                         | 1158767.01             |
| Professional & Legal Expenses           | 6391804.34                         | 3141710.70             |
| Rent, Rates & Taxes                     | 195836528.12                       | 110222078.00           |
| Repairs & Maintenance Expenses          | 10616872.90                        | 7234552.09             |
| Sales Promotion Expenses                | 7007019.71                         | 957830.74              |
| Telephone Expenses                      | 423711.78                          | 693372.68              |
| Travelling Expenses                     | 4873264.18                         | 1387715.00             |
| Vehicle Repairing Expenses              | 913892.66                          | 484337.00              |
| Water Charges                           | 1279133.00                         | 910129.00              |
| <b>TOTAL</b>                            | <b>423830961.89</b>                | <b>254918340.19</b>    |

**NOTE 24: EXCEPTIONAL ITEMS**

| Particulars        | (Rs.)                              |                        |
|--------------------|------------------------------------|------------------------|
|                    | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Prior Period Items |                                    |                        |
| Gratuity Expense   | 0.00                               | 2393089.00             |
| <b>TOTAL</b>       | <b>0.00</b>                        | <b>2393089.00</b>      |



**NOTE 25: THE DETAILS OF PAYMENT TO AUDITORS:**

| Particulars                              | (Rs.)                              |                        |
|--|------------------------------------|------------------------|
|  | As at 31 <sup>st</sup> March, 2020 | As at 31st March, 2019 |
| Audit Fees                               | 180000.00                          | 180000.00              |
| Tax Audit                                | 90000.00                           | 90000.00               |
| For Taxation Matters                     | 30000.00                           | 30000.00               |
| For Others (Reports, Certificates, etc.) | 0.00                               | 0.00                   |
| <b>TOTAL</b>                             | <b>300000.00</b>                   | <b>300000.00</b>       |

**NOTE 26: Related Party Transactions:**

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

**(a) List of Related Parties with whom transactions have taken place during the year and relationship:**

| <u>Name of the Related Party</u>     | <u>Relationship</u> |
|--------------------------------------|---------------------|
| Dhirendra Gautam Chopra              | Director            |
| Kavita Dhirendra Chopra              | Director            |
| My Choice Giftcentre Private Limited | Common Director     |

**(b) Transactions during the year with Related Parties:**

| Nature of Transaction   | Associate | (Rs.)    |               |
|-------------------------|-----------|----------|---------------|
|                         |           | Director | Related Party |
| Remuneration Paid       | 0         | 0        | 0             |
| Sale of Goods           | 0         | 0        | 0             |
| Purchase of Goods       | 0         | 0        | 76960544      |
| Rent Paid               | 0         | 23640000 | 0             |
| Interest Paid           | 0         | 0        | 0             |
| Sale of Property        | 0         | 71000000 | 0             |
| Loan Given              | 0         | 0        | 0             |
| Loan Recovered          | 0         | 0        | 0             |
| Loan Taken              | 0         | 6500000  | 0             |
| Loan repaid             | 0         | 0        | 0             |
| Deposit Given           | 0         | 3780000  | 0             |
| Salary                  | 0         | 14400000 | 0             |
| <b>(c) Outstandings</b> |           |          |               |
| Payables                | 0         | 301295   | 9931324       |
| Receivables             | 0         | 0        | 0             |
| Loans                   | 0         | 6500000  | 0             |

**(d) Statement of Related Party Transaction:**

| Sr. No. | Nature of Transaction  | Name of Related Party                   | Name of Relation   | Amount (For the year ended 31 <sup>st</sup> March 2020) |
|---------|------------------------|---|--------------------|---|
| 1.      | Directors Remuneration | Dhirendra G Chopra                      | Director           | 72,00,000   |
|         |                        | Kavita D Chopra                         | Director           | 72,00,000   |
| 2.      | Unsecured Loan Taken   | Dhirendra G Chopra                      | Director           | 50,00,000   |
|         |                        | Kavita D Chopra                         | Director           | 15,00,000   |
| 3.      | Rent Expense           | Dhirendra G Chopra                      | Director           | 1,18,20,000   |
|         |                        | Kavita D Chopra                         | Director           | 1,18,20,000   |
| 4.      | Purchase of Goods      | My Choice Giftcentre<br>Private Limited | Common<br>Director | 76960544  |
|         |                        |   |                    |   |
| 5.      | Sale of Property       | Dhirendra G Chopra &<br>Kavita D Chopra | Director           | 7,10,00,000   |

**Note 27:** In the opinion of the management the balances of sundry debtors, loans and advances have approximately the same realizable value as shown in the accounts.

**Note 28:** The previous year's figures have been regrouped or rearranged to make them comparable with those of current year.

**Signatures to Notes 1 to 28**

**For Deora Maheshwari & Co.**  
Chartered Accountants  
Firm Reg.: 123009W

**Pawankumar Bagrecha**  
Partner  
M. No.: 160085

Place : Ahmedabad  
Date : 30.07.2020

**For Osia Hyper Retail Limited**

**Dhirendra Chopra**  
(Managing Director)  
DIN: 06473774

**Sandeep Tailor**  
Chief Financial  
Officer

Place : Ahmedabad  
Date : 30.07.2020

**Kavita Chopra**  
(Director)  
DIN: 06473785

**Yusuf Rupawala**  
Company Secretary