

7NR RETAIL PRIVATE LIMITED

REGISTERED OFFICE: 9/G, VARDAN EXCLUSIVE, NR. LAKHUDI
TALAV, NAVRANGPURA, AHMEDABAD- 380009, GUJARAT

CIN

U52320GJ2012PTC073076

STATUS

DOMESTIC COMPANY

STATUTORY AUDIT REPORT

FINANCIAL YEAR

2012-2013

STATUTORY AUDITOR

DAXESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

F-11, MAHARAJA COMPLEX, NEAR PRERNATIRTH DERASAR,
SATELLITE, AHMEDABAD - 380015

7NR RETAIL PVT. LTD.
9/G, Vardan Exclusive, Nr. Lakhudi Talav,
Navrangpura, Ahmedabad – 380009

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting of the members of 7NR Retail Pvt. Ltd. will be held on Monday 30th September, 2013 at Registered Office of the Company, at 11.00 a.m. to transact the following business:


ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the period ended as on 31st March 2013, Balance Sheet as on that date and the Report of the Directors' and Auditors thereon.
2. To appoint Auditors and fix their remuneration.

Date: 2nd September, 2013

Place: Ahmedabad

BY ORDER OF THE BOARD OF
7NR RETAIL PVT.LTD.

7NR RETAIL PVT. LTD.

DIRECTOR

CHAIRMAN

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER

THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

7NR RETAIL PVT. LTD.

DIRECTORS' REPORT

To,
The Members,
7NR RETAIL PVT.LTD.
AHMEDABAD.

Your Directors have pleasure in presenting herewith their 1stAnnual Report together with the Audited Statements of Accounts for the period ended 31st March, 2013.

FINANCIAL RESULTS:

The Financial results of the Company for the year under review are as under:

Particulars	(Amount in Rs.)	
	2012-2013	2011-2012
Sales & Other Income	745630	0
Profit/ (Loss) before Depreciation & Tax	46291	0
Depreciation	0	0
Taxation & FBT Provision	15310	0
Profit/(Loss) After Tax & Depreciation	46291	0

OPERATIONS AND FUTURE OUTLOOK:

Company has achieved gross turnover of Rs 720838.- and earned net profit of Rs 46291/- after providing taxation for the period. In spite of tough competition in the market, your company is taking steps toward better results and prospects.

DIVIDEND:

Your directors have not recommended for dividend on equity shares of the Company.

FIXED DEPOSITS

The Company during the year has not accepted/ invited any deposits within the meaning of section 58A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 217(l)(e) of the Companies Act, 1956, are not applicable, hence not given.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of the remuneration in excess of remuneration specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

RESPONSIBILITY STATEMENT

The Board of Directors of the company hereby confirms:

- (1) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (2) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year;
- (3) that they taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) that they have prepared the annual accounts on the going concern basis.

AUDITORS

Daxesh Shah & Associates, Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. You are requested to re-appoint the said Auditors and fix their remuneration. The company has received certificate from the said auditors to the effect that their appointment if made would be within the provisions U/s 224(1) of the Companies Act.

Auditors report is self explanatory and does not require any clarification.

ACKNOWLEDGMENT

Your Directors wish to place on record the appreciation for the co-operation received from the Banks, Clients, Services rendered by the employees of the company and look forward to their continued support in the years to come.

Date: 31st August, 2013

Place: AHMEDABAD

BY ORDER OF THE BOARD OF
7NR RETAIL PVT.LTD.

CHAIRMAN

7NR RETAIL PVT. LTD.


DIRECTOR



INDEPENDENT AUDITOR'S REPORT

To The Members of
7NR RETAIL PRIVATE LIMITED,

Report on the Financial Statements:-

- We have audited the accompanying financial statements of 7NR RETAIL PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:-

- Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility:-

- Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion:-

- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirements:-

- As required by section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For, Daxesh Shah & Associates
Chartered Accountants
(Firm Registration No. 134940W)



A handwritten signature in black ink, appearing to be "Daxesh R. Shah".

Daxesh R. Shah
Proprietor
(Membership No. 114022)

PLACE: Ahmedabad
DATE: 31st August, 2013

7NR RETAIL PRIVATE LIMITED

9 G, Vardan Exclusive
Nr. Lakhudi Talav
Navrangpura, Ahmedabad

Balance Sheet as at 31-Mar-2013

Particulars	Note No.	as at 31-Mar-2013		as at 31-Mar-2012	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds			1030981		0
(a) Share Capital	1	1000000		0	
(b) Reserves and Surplus	2	30981		0	
2 Non-Current Liabilities			9601000		0
(a) Long-Term Borrowings	3	9601000		0	
(b) Deferred Tax Liabilities (Net)		0		0	
3 Current Liabilities			26508119		0
(a) Short-Term Borrowings		0		0	
(b) Trade Payables	4	26393431		0	
(c) Other Current Liabilities		0		0	
(d) Short-Term Provisions	5	114688		0	
Total			37140100		0
II. ASSETS					
1 Non-Current Assets			8070000		0
(a) Fixed Assets					
(i) Tangible Assets		0		0	
(b) Non-Current Investments		0		0	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long-Term Loans and Advances	6	8070000		0	
2 Current Assets			29070100		0
(a) Inventories	7	25391656		0	
(b) Trade receivables		0		0	
(c) Cash and Cash Equivalents	8	721411		0	
(d) Short Term loans and Advances	9	2957033		0	
Total			37140100		0

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

FOR, DAXESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 134940W

DAXESH SHAH
PROPRIETOR
M.No. 114022

PLACE : AHMEDABAD
DATE: 31/08/2013



FOR & ON BEHALF OF BOARD OF DIRECTORS

7NR RETAIL PVT. LTD.
R. P. Shah
DIRECTOR

DIRECTOR

7NR RETAIL PVT. LTD.
R. P. Shah
DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE: 31/08/2013

7NR RETAIL PRIVATE LIMITED

9 G, Vardan Exclusive
Nr. Lakhudi Talav
Navrangpura, Ahmedabad

Statement of Profit and Loss for the year ended 31-Mar-2013

Sr. No.	Particulars	Note No.	31-Mar-2013	31-Mar-2012
I	Revenue from Operations	10	745630	0
II	Other Income		0	0
III	TOTAL REVENUE (I + II)		745630	0
IV	EXPENSES			
	Purchases of Stock-in-Trade	11	25968577	0
	Changes in Inventories	12	-25391656	0
	Employee Benefit Expenses	13	87548	0
	Finance Costs	14	1364	0
	Depreciation and Amortization Expenses		0	0
	Other Expenses	15	33506	0
	TOTAL EXPENSES		699339	0
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		46291	0
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		46291	0
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		46291	0
X	Tax Expense			-
	Current Tax	16	15310	0
	Deferred Tax		0	0
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		30981	0
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit(Loss) for the Period (XI+XIV)		30981	0
XVI	Earnings per Equity Share	17		
	-Basic		0.31	0.00
	-Diluted		0.31	0.00

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

FOR, DAXESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 134940W

DAXESH SHAH
PROPRIETOR
M.No. 114022

PLACE : AHMEDABAD
DATE: 31/08/2013



FOR & ON BEHALF OF BOARD OF DIRECTORS
7NR RETAIL PVT. LTD.

Final
DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE: 31/08/2013

7NR RETAIL PVT. LTD.
R. P. Shah
DIRECTOR

DIRECTOR

Notes to the Financial Statements for the year ended 31st March 2013

A Share Capital

Sr. No	Particulars	As at 31st March 2013	As at 31st March 2012
1	AUTHORIZED SHARE CAPITAL		
	100000 Equity Shares of Rs.10/- each	1,000,000	-
	Total	1,000,000	-
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	At the beginning period	-	-
	Add : Issued during the period	1,000,000	-
	Add : Issued on account of merger / Conversion / Bonus / Split	-	-
	Less : Forfeited Share (amount originally paid up)	-	-
	At the end of reporting period	1,000,000	-
	Less: Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	-	-
	Total	1,000,000	-

B The reconciliation of the number of shares outstanding as at March 31,2013 and March 31, 2012 is set out below :

Equity Shares	As at 31st March 2013		As at 31st March 2012	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	100,000	1,000,000	-	-
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	100,000	1,000,000	-	-

C The details of shareholder holding more than 5% shares is set out below:

	Name of the shareholder	As at 31st March 2013		As at 31st March 2012	
		No of Shares	% of holding	No of Shares	% of holding
1	Pinal Kanchanlal Shah	5,000	5.00	-	-
2	Nutanben Jaykishan Patel	10,000	10.00	-	-
3	Jaykishan Patel	10,000	10.00	-	-
4	Kaushal U Shah	5,000	5.00	-	-
5	Shila C. Shah	5,000	5.00	-	-
6	Snehal K. Shah	5,000	5.00	-	-
7	Pragnesh Hasmukhlal Shah	5,000	5.00	-	-
8	Riddhi Pinal Shah	5,000	5.00	-	-
	Total	50,000	50.00	-	-

- 1 The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.



Notes to the Financial Statements for the year ended 31st March 2013

2 Reserves & Surplus

Sr. No	Particulars	As at 31st March 2013		As at 31st March 2012	
1	CAPITAL RESERVE				
	As per last balance sheet	-		-	
	Add : Created during the year	-		-	
	Less : Transfer to General Reserve etc.	-		-	-
2	SECURITIES PRIMUM RESERVE				
	As per last balance sheet	-		-	
	Add : Amount received on Share Issued	-		-	
	Less : Right Share Issue Expenses Written off	-		-	
	Less: Call in Arrears	-		-	
	Less : Bonus shares issued by capitalisation of share premium	-		-	-
3	GENERAL RESERVE				
	As per last balance sheet	-		-	
	Add : Transferred during the year from Profit & Loss Account	-		-	
	Add : Any others	-		-	
	Less : Utilised for _____	-		-	-
4	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	-		-	
	Add : Profit for the year	30,981		-	
	Add : Addition during the year (including tranfer from reserve)				
	Less : Appropriations				
	Proposed Dividend on Equity Shares	-		-	
	Tax on Dividend	-		-	
	Prior period Tax Provision	-		-	
	Transferred to General Reserve	-	30,981	-	-
	Total		30,981		-



Notes to the Financial Statements for the year ended 31st March 2013

3 Long Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2013		31st March 2012	
1	Term loans				
	(a) Secured				
	(i) From Banks	-		-	
	(ii) From other parties	-	-	-	-
	(b) Unsecured				
	(i) From Bank	-	-	-	-
	(ii) From Other parties	-	-	-	-
2	Loans and Advances from related parties				
	(a) Secured	-		-	
	(b) Unsecured	9,601,000	9,601,000	-	-
	Notes:				
	(i) As per Management's explanation, the above loans is for long term and repayable over a period of three to five years from the date of balance sheet.				
3	Deffered Payment Laibilities				
	(a) Secured	-		-	
	(b) Unsecured	-	-	-	-
4	Other loans and advances				
	(a) Secured	-		-	
	(b) Unsecured	-	-	-	-
	Total		9,601,000		-



Notes to the Financial Statements for the year ended 31st March 2013

4 Trade Payables

Sr. No	Particulars	As at 31st March 2013		As at 31st March 2012	
1	Due to Micro, Small and Medium Enterprises	-		-	
2	Due to Others	26,393,431		-	
	Total		26,393,431		-

5 Short Term Provisions

Sr. No	Particulars	As at 31st March 2013		As at 31st March 2012	
1	Provision for employee benefits ;				
	- Provision for Salary & Bonus	86,878		-	
	- Provision for Gratuity / Leave Encashment	-	86,878	-	-
2	Others :				
	- Provision for Income tax (Net of Advance tax)	15,310		-	
	- Provision for Bed Debts	-		-	
	- Proposed Dividend	-		-	
	- Provision for Corporate Tax on Dividend	-		-	
	- Service Tax Payable	-		-	
	- Provident Fund Payable	-		-	
	- TDS Payable	-		-	
	- Unpaid Audit Fees	12,500		-	
	- Professional Tax	-		-	
	- Interest Expense	-		-	
	- Sales / Vat Tax Payable	-		-	
	- Listing Fees Payable	-	27,810	-	-
	Total		114,688		-



Notes to the Financial Statements for the year ended 31st March 2013

6 Long Term Loans and Advances

Sr. No.	Particulars	As at		As at	
		31st March 2013		31st March 2012	
Unsecured, Considered Good unless otherwise stated :					
1	Capital Advances				
	Advance against Fixed Assets	-	-	-	-
2	Security Deposits				
	(A) Unsecured Considered Good				
	G&J Ltd	2,000,000		-	-
	Anshus Clothing	6,000,000	8,000,000	-	-
3	Loans and Advances to Related Parties				
4	Loans and Advances to Employees				
	A. Secured considered Goods	70,000	70,000		
	B. Unsecured considered Goods	-			
5	Prepaid Expenses				
		-	-	-	-
6	Balance with Govt. Authorities				
		-	-	-	-
	Total		8,070,000		-

7 Inventories

Sr. No.	Particulars	As at		As at	
		31st March 2013		31st March 2012	
1	(At lower of cost or Net Realisable Value) Stock-in-Trade	25,391,656	25,391,656	-	-
	Total		25,391,656		-

8 Cash & Bank balances

Sr. No.	Particulars	As at		As at	
		31st March 2013		31st March 2012	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks				
	Central Bank-0482	92,504	92,504	-	-
	(b) Cash on Hand	230,259	230,259	-	-
	(c) Others				
	- In Fixed Deposits for less than 3 months	-		-	
	Sub Total (A)		322,763		-
2	Other Bank Balances				
	(a) Fixed Deposits with Banks				
	- Bank FD for less than 12 months	-		-	
	- Bank FD for more than 12 months	398,648		-	
	(b) Earmarked balances with banks (Unpaid Dividend)	-		-	
	(c) Bank Guarantee	-			
			398,648		-
	Less : Bank FD for more than 12 months transferred to Non Current Assets	-		-	
	Sub Total (B)		398,648		-
	Total		721,411		-



Notes to the Financial Statements for the year ended 31st March 2013

9 Short Terms Loans and Advances

Sr. No	Particulars	As at	
		31st March 2013	31st March 2012
	Unsecured, Considered Good :		
1	Loans & Advances to related parties :		
2	Others :		
	CST Deposit	10,000	
	TIN Deposit	10,000	
	Interest Receivable	19,066	
	Preliminary Exp	37,656	
	Other Deposits	2,000,000	
	VAT Receivable	880,311	
		2,957,033	-
	Total	2,957,033	-



Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2013

10 Revenue from Operations

Sr. No	Particulars	As at 31st March 2013		As at 31st March 2012	
1	Revenue from Operations				
(A)	Sale of Products				
	Trading Goods Sales - Retail Invoice	88,990		-	
	Trading Goods Sales - Tax Invoice	631,848	720,838	-	-
(B)	Sale of Service	-	-		
2	Other Operating Revenue				
	Discount Income	-		-	
	Interest Income	19,066		-	
	Commission Income	-		-	
	FDR Interest Income	5,696		-	
	Scrap Sales	30	24,792	-	-
	Total		745,630		-



Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2013

11 Purchase of Stock in Trade

Sr. No	Particulars	As at 31st March 2013		As at 31st March 2012	
5	Trading Goods Purchase 12.5%	592,823		-	
6	Trading Goods Purchase 4%	16,048,567		-	
7	Trading Goods Purchase other	9,327,187		-	
9	WCT Purchase - Transport	-		-	
10	WCT Purchase - URD	-	25,968,577	-	-
	Total		25,968,577		-

12 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Sr. No	Particulars	As at 31st March 2013		As at 31st March 2012	
1	Stock in Trade				
	Opening Stock	-		-	
	Less : Closing Stock	25,391,656	-25391656	-	-
	Total		-25391656.00		-

13 Employee Benefits Expense

Sr. No	Particulars	As at 31st March 2013		As at 31st March 2012	
(A)	Salary & Wages				
	- Director Remuneration	23,671		-	
	- Bonus	-		-	
	- Wages	-		-	
	- Salary Exp.	63,277	86,948	-	
(B)	Staff Welfare Exp.				
	- Performance Incentive	600			
	- Staff Welfare Exp	-	600		
	Total		87,548		-



Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2013

14 Finance Costs

Sr. No	Particulars	As at	
		31st March 2013	31st March 2012
1	Interest Expense		
	- Interest Exp	-	-
	- Interest on Prof Tax	-	-
	- Interest on VAT	-	-
	- Interest on CC	-	-
2	Other Borrowing Costs		
	- Bank Charges	1,364	-
	- Bank OD interest	-	-
	- Loan Processing Charges	-	-
		1,364	-
	Total		1,364



Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2013
15 Other Expenses

Sr. No	Particulars	As at	
		31st March 2013	31st March 2012
	Head Office		
1	Payment to Auditors		
	As Auditor	12,500	12,500
	Power and fuel		
	- Electricity Exp.	-	-
	- Petrol Exp.	1,050	1,050
	Rent	-	-
	Repairs to machinery	-	-
	Insurance	-	-
	Rates and taxes (excluding taxes on income)		
	Professional Tax Company	-	-
	Service Tax Exp	-	-
	Vat Exp	-	-
	Miscellaneous expenses		
	Consumable Stores & Parts	-	-
	Courier & Postage	140	-
	Alteration Exp	315	-
	Furniture Fitting Charges	-	-
	Discount	448	-
	Internet Exp	-	-
	Gift Voucher	1,000	-
	Labour Exp.	-	-
	Vakil Fees	7,000	-
	Office Exp	670	-
	Preliminary Exp W/O	9,414	-
	Round Off	2	-
	Staff Snack Exp	350	-
	ROC Filling Fees	-	-
	Telephone Exp.	40	-
	Tea & Coffee Exp	482	-
	Vehicle Maintenance	-	-
	Travelling Exp	95	-
	Transportation	-	-
	Water Exp	-	-
	Vehicle Insurance	-	19,956
	Provision		
	Provision Created	-	-
	Total		33,506



Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2013

16 Current Tax

Sr. No	Particulars	As at 31st March 2013	As at 31st March 2012
1	Current Tax	15310	0
	Total	15310	0

17 Earning Per Share

Sr. No	Particulars		As at 31st March 2013	As at 31st March 2012
1	Profit attributable to the Equity Shareholders	A	30981	0
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	100000	0
3	Nominal value of Equity Shares (Rs.)		10.00	0.00
4	Basic Earnings per Share (Rs.)	A / B	0.31	0.00
5	Diluted Earning per Share (Rs.)		0.31	0.00



NOTE 18 :

1. SIGNIFICANT ACCOUNTING POLICIES:

A) Basis of Preparation of financial statements:

- a) The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.
- b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

B) Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

C) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

D) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of such assets. A qualifying asset is a one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

E) Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-Tax Act, 1961.

F) Retirement benefits to employees if any will be accounted for as and when paid.

G) Extraordinary Item:

The extraordinary items are incomes or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly. The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.



H) **Inventories:**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition.

2. Balances whether in credit or debit are subject to confirmation of parties concerned.
3. In the opinion of the management of the Company, the Current Assets & Loan and Advances have a value on realization in the ordinary course in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

4. **Provisions and Contingent Liabilities:**

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure is made.

For, Daxesh Shah & Associates
Chartered Accountants
(Firm Registration No: 134940W)

Daxesh R Shah
M. No. 114022
Proprietor

PLACE: Ahmedabad
DATE: 31st August, 2013



FOR AND ON BEHALF OF THE BOARD

7NR RETAIL PVT. LTD.
Pinal
DIRECTOR

Director

7NR RETAIL PVT. LTD.
R.P. Shekh
DIRECTOR

Director