



7NR RETAIL LIMITED

(FORMERLY KNOWN AS 7NR RETAIL PRIVATE LIMITED)

7TH ANNUAL REPORT

2018-2019



7NR RETAIL LIMITED
(Formerly known as 7NR Retail Private Limited)

CORPORATE INFORMATION

▪ **Board of Directors**

Mr. Pinal Kanchanlal Shah
Mr. Vinay Arjunbhai Raval
Mrs. Rachanaben Jain
Mr. Sudhirbhai Baraiya

Managing Director
Independent Director
Independent Director
Independent Director

▪ **Chief Financial Officer (CFO)**

Mr. Mittal Shah

▪ **Company Secretary &
Compliance Officer**

Ms. Kiran Prajapati

▪ **Registered Office**

B-308 Titanium Heights,
Nr. Vodafone House,
Corporate, Road, Prahladnagar,
Makarba, Ahmedabad-380015.

▪ **Statutory Auditors**

Loonia & Associates
Chartered Accountants,
218, Ground Floor,
New Cloth Market,
O/S Raipur Gate,
Ahmedabad-380002

▪ **Registrar & Share Transfer Agent**

Cameo Corporate Services Limited
Subramanian Building, No. 1
Club House Road,
Chennai- 600 002

▪ **Corporate Identity No.(CIN)**

L52320GJ2012PLC073076

▪ **Bankers**

Central Bank of India
Bandhan Bank

▪ **E-Mail**

info@7nrretailtd.in,
cs@7nrretailtd.in

▪ **Website**

www.7nrretailtd.in



7NR RETAIL LIMITED
(Formerly known as 7NR Retail Private Limited)

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NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Members of **7NR RETAIL LIMITED** will be held on Saturday 28th September, 2019 at 11:00 A.M. at the Registered Office of the Company at B-308, Titanium Heights, Nr. Vodafone House Corporate Road, Prahladnagar, Makarba Ahmedabad-380015 to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF THE FINANCIAL STATEMENT AND REPORT OF THE BOARD OF DIRECTORS AND AUDITOR THEREON:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 and the Report of the Board of Directors' and Auditors' thereon.

2. TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2018-2019:

“RESOLVED THAT dividend at the rate of Re. 0.05 per equity shares of Rs. 10/- each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2019 and the same be paid as recommended by the Board of Directors of the Company, out of the Profits of the Company for the financial year ended 31st March, 2019.”

3. APPOINTMENT OF MR. PINAL SHAH (DIN: 05197449), DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BYROTATION:

To appoint a Director in place of Mr. Pinal Shah (DIN: 05197449), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. REGULARISATION OF MR. SUDHIRBHAI BARAIYA AS AN INDEPENDENT DIRECTOR:

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, 161 and any other applicable provisions of the Companies Act, 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Sudhirbhai Baraiya (DIN: 08477351) who was appointed as an Additional Independent Director by the Board of Directors at their meeting held on 19th June, 2019 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby authorized Jointly/Severally as to do all such acts, deeds and things incidental thereto to give effect to the aforesaid resolution.”

5. REGULARISATION OF MRS. RACHANABEN JAIN AS AN INDEPENDENT DIRECTOR:

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, 161 and any other applicable provisions of the Companies Act, 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mrs. Rachanaben Jain (DIN: 08477349) who was appointed as an Additional Independent Director by the Board of Directors at their meeting held on 19th June, 2019 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby authorized Jointly/Severally as to do all such acts, deeds and things incidental thereto to give effect to the aforesaid resolution.”

Registered Office:
B-308, Titanium Heights,
Nr. Vodafone House, Corporate Road
Prahladnagar, Makarba
Ahmedabad-380015

**By the order of the Board of Directors
For, 7NR RETAIL LIMITED**

**Sd/-
Kiran Prajapati
Company Secretary**

**Place: Ahmedabad
Date: 03.09.2019**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. Pursuant to provision of Section 105 of Companies Act, 2013 a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business setting out material facts is annexed hereto.
4. Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure to the explanatory statement attached to this Notice.
5. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the Rule 11 of the Companies (Accounts) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. In view of the above, the Company would communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective Member. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner: The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. Electronic copy of the Annual Report including Notice of the 7th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same to Company or RTA. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode. The Annual Report of the Company will also be made available on the Company's website www.7nrretailtd.in
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 28th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
7. Subject to the Provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM, will be dispatched/remitted commencing on or after 28th September, 2019.
8. The dividend in respect of shares held in dematerialized form in Depository System

will be paid to the beneficial owners of shares as on 20th September, 2019 as per the list provided by the Depositories for this purpose. The dividend will be payable within 30 days of the approval of the same in the Annual General Meeting.

9. The Company or its Registrars and Transfer Agents, Cameo Corporate Services Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their Attendance Slip along with copies of their Annual Report at the meeting.

13. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.

14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15. Route-map to the venue of the Meeting is provided at the end of this Notice.

16. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m., on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

17. In case of joint holders attending the meeting, only such joint holder who presides in the order of name will be entitled to vote.

18. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.

19. Voting through Electronic means In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and SEBI (LODR) Regulations, 2015, the Company is pleased to provide its Shareholders with the facility of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 7th Annual General Meeting (AGM) and the business at the 7th AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their

vote again at the AGM. The Company has appointed Ms. Pooja Gwalani, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchanges.

20. In accordance with rule 20 of the Companies (Management and Administration) Amendment rules, 2015 the Company has fixed Friday 20th September, 2019 as the "cut off date" to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

THE INSTRUCTIONS TO SHAREHOLDERS OF THE COMPANY FOR E-VOTING ARE AS FOLLOWS:

(i) The Remote E-voting period begins on Wednesday, 25th September, 2019 at 9.00 a.m. and ends on Friday 27th September, 2019 at 5.00 p.m. During this period the eligible shareholders of the Company, holding shares either in physical form or in Demat form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Shareholder should log on to e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now enter your User ID

- For CDSL: 16 digits beneficiary ID
- For NSDL: 8 Character DP ID followed by 8 digits Client ID.
- Members holding shares in physical form should enter the folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form.	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field. The Sequence Number is printed on Annual Report.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in DD/MM/YYYY format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details (Account Number) as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 7.

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

(xi) Click on the EVSN for “7NR Retail Limited” on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolutions details.

(xiv) After selecting the resolutions you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote or cast your vote again.

(xvi) You can also take out the print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A Scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) Those persons, who have acquired the shares and have become the Members of the Company after the dispatch of Notice of the AGM by the Company and whose name appear in the Register of Members or Register of beneficial holders as on the cut off date 30th August, 2019 shall view the Notice of the 7th AGM on the Company’s website or on the Company’s website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the



Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk evoting@cdslindia.com.

Registered Office:

B-308, Titanium Heights,
Nr. Vodafone House, Corporate Road
Prahladnagar, Makarba
Ahmedabad-380015

Place: Ahmedabad

Date: 03.09.2019

By the order of the Board of Directors

For, 7NR RETAIL LIMITED

Sd/-

**Kiran Prajapati
Company Secretary**

**Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)**

ITEM NO.4

Mr. Sudhirbhai Baraiya (DIN: 08477351), 27 years old, is resident of India. He has more than 5 years of experience of Retailing field and public relations. His knowledge and experience would be in the interest of the Company.

Mr. Sudhirbhai Baraiya (DIN: 08477351) was appointed as an Additional (Independent) Director of the Company with effect from 19th June, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Sudhirbhai Baraiya holds office upto the date of this Annual General Meeting and he is eligible for the appointment as Non Executive Independent Director not liable to retire by rotation. Mr. Sudhirbhai Baraiya has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Sudhirbhai Baraiya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Annual General Meeting Notice for approval by the members.

ITEM NO. 5

Mr. Rachanaben Jain (DIN: 08477349), 39 years old, is resident of India. She has more than decade in the field of Retail Garment Sector. Her knowledge and experience would be beneficial for the Company.

Mrs. Rachanaben Jain (DIN: 08477349) was appointed as an additional Independent Director of the Company with effect from 19th June, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Rachanaben Jain holds office upto the date of this Annual General Meeting and she is eligible for the appointment as Non Executive Independent Director not liable to retire by rotation. Mrs. Rachanaben Jain has given declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mrs. Rachanaben Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution out at Item No. 5 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Annual General Meeting Notice for approval by the members.

Registered Office:

B-308, Titanium Heights,
Nr. Vodafone House, Corporate Road,
Prahlanagar, Makarba
Ahmedabad-380015

**By the order of the Board of Directors
For, 7NR RETAIL LIMITED**

**Sd/-
Kiran Prajapati
Company Secretary**

Place: Ahmedabad

Date: 03.09.2019

Annexure: I

Details of Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting

(PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Mr. Sudhirbhai Baraiya	Mrs. Rachanaben Jain	Mr. Pinal Shah
Date of Birth	25.02.1992	23.06.1980	08.02.1977
Date of Appointment	19.06.2019	19.06.2019	21.12.2012
Expertise in specific Functional Areas	He has experience of more than 5 years in the field of Retailing and Public Relations	She has experience of more than a decade in the field of Retail Garment Sector.	He has experience of more than a decade in Retail and Garment Sector.
Qualifications	Bachelor of Commerce	Under Graduate	Graduate
Directors in other Public Companies	NIL	NIL	NIL
Other Positions	NIL	NIL	NIL
Membership of Committees in other unlisted Public Companies	NIL	NIL	NIL
Inter Relationship	NIL	NIL	NIL
Shares held in the Company	NIL	NIL	16,27,290

**ROUTE MAP TO THE VENUE OF THE AGM
7NR RETAIL LIMITED**

Regd Office: B-308, Titanium Heights, Nr. Vodafone House, Corporate Road
Prahladnagar, Makarba, Ahmedabad-380015



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 7th Annual Report together with Statement of accounts of your Company for the Year ended on March 31, 2019.

1. FINANCIAL RESULTS

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

(Amount in Lakh)

Particulars	2018-19	2017-18
Revenue from Operations	1322.12	1008.29
Other Income	6.14	16.97
Total Revenue	1328.26	1025.26
Profit before Finance Cost, Depreciation and Taxation	27.98	15.05
Depreciation	12.50	9.43
Finance Cost	1.01	1.15
Profit before Tax	27.98	15.05
Provision for Taxation :		
(i) Current Income Tax	6.50	5.00
(ii) Deferred Tax	0.05	1.85
Profit after Income Tax	21.43	8.20

2. FINANCIAL REVIEW:

Your Company's total income for the year 2018-19 is Rs.1322.12/- Lakh compared to last year's income of Rs. 1008.29/- Lakh. The profit before tax (after Finance cost and depreciation) during the year under review was Rs.27.99/- Lakh as compared to previous year's figure of Rs. 15.05/- Lakh. Your Company has earned the net profit of Rs. 21.43/- Lakh against the net profit of Rs. 8.20/- Lakh during the previous year. Your Company expects to achieve better performance during the current year.

3. DIVIDEND AND RESERVES:

Your directors are pleased to recommend the payment of dividend of Re. 0.05 per equity share of face value of Rs.10 each for the year ended 31st March, 2019, subject to approval of shareholders at the forthcoming Annual General Meeting. Further the Company has not transferred any amount to reserves during the year.

4. CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business.

5. USE OF PROCEEDS:

The Proceeds from the issue of the Company vide prospectus dated 23rd June, 2017 have been utilized/are in process of utilization for the purpose for which they were raised and there is no deviation in the utilization of proceeds.

6. SHARECAPITAL:

Authorized Share Capital:

During the year under review, the Authorised Share Capital of the Company was increased from Rs.7,00,00,000 Crores (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakh only) equity shares of Rs.10 each per equity shares to Rs.11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore and Ten Lakh Only) equity shares of Rs. 10/-each.

Paid-up Share Capital:

The Paid up share capital of the Company as on 31st March, 2019 was Rs.10,47,45,000/- (Rupees Ten Crore Forty Seven Lakh Forty Five Thousand) Equity Shares of Rs. 10/- (Ten) each.

Bonus Shares:

During the F.Y 2018-19, the Company has issued 34,91,500 Bonus Equity shares of Rs. 10/- each to on 19th September, 2018.

7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

During the year under review the Company Registered office is shifted w.e.f. 2nd July, 2019 from “B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad-380 015 to “B-308 Titanium Heights, Near Vodafone House, Corporate Road, Prahladnagar, Makarba, Ahmedabad -380015.”

8. NUMBER OF BOARD MEETINGS:

During the year under review, the Board of Directors duly met 8 (Eight) times.

Details of Board meetings for the year under review are tabulated hereunder:

Sr. No.	Date of Board Meetings	Pinal Shah	Riddhi Shah*	Eity Pandey*	Vinay Raval
1.	26/04/2018	✓	✓	✓	✓
2.	30/05/2018	✓	✓	✓	✓
3.	02/07/2018	✓	✓	✓	x
4.	10/08/2018	✓	✓	✓	✓
5.	19/09/2018	✓	✓	x	✓
6.	14/11/2018	✓	✓	✓	✓
7.	22/01/2019	✓	x	✓	✓
8.	28/03/2019	✓	✓	x	✓
	Total	08/08	07/08	06/08	07/08

*Mrs. Riddhi Pinal Shah and Ms. Eity Pandey resigned from the Board with effect from 19th June, 2019. Mr. Sudhirbhai Baraiya and Mrs. Rachanaben Jain were appointed as Additional directors on Board with effect from 19th June, 2019.

9. DEPOSITS:

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Board of Directors at its meeting held on 19th September, 2018 has allotted 34,91,500 Equity Bonus Shares to the members of the Company, thereby increasing the Paid up Share Capital of the Company to Rs.10,47,45,000/-. Pursuant to provisions of Regulation 277 of SEBI ICDR Regulations, 2019, Company can voluntarily migrate from SME Exchange to Main Board. The Board of Directors of the Company in its meeting held on 12th April, 2019 decided to migrate from BSE SME Exchange to BSE Main Board which was approved by the members of the Company by way of Special Resolution vide Postal Ballot concluded on 17th May, 2019. The Company has made an application to BSE Main Board for migration on 22nd July, 2019. The said application was approved by the BSE and the Company got listed its Equity shares on Main Board of BSE Limited w.e.f. 28th August, 2019.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL, APPOINTMENT AND RESIGNATION:

CHANGES IN DIRECTORS:

Mrs. Riddhi Pinal Shah, (DIN: 05197462) Executive Director of the Company has resigned from Directorship of the Company with effect from 19th June, 2019.

Ms. Eity Suryanarayan Pandey, (DIN: 07115578) Non- Executive Independent Director of the Company has resigned from the post of director of the Company with effect from 19th June, 2019.

Mr. Sudhirbhai Baraiya (DIN: 08477351) was appointed as Additional Independent Director of the Company with effect from 19th June, 2019 subject to approval by the members of the Company at the ensuing Annual General Meeting of the Company.

Mrs. Rachanaben Jain (DIN:08477349) was appointed as Additional Independent Director of the Company with effect from 19th June, 2019 subject to approval by the members of the Company at the ensuing Annual General Meeting of the Company.

CHANGES IN KEY MAANGERIAL PERSONNEL:

Ms. Shaili Samir Mehta, Company Secretary and Compliance Officer of the Company resigned from the post with effect from 5th June, 2019.

Ms. Kiran Prajapati was appointed as Company Secretary and Compliance Officer of the Company with effect from 9th July, 2019.

RE-APPOINTEMENT OF DIRECTOR:

In accordance of the provision of section 152 of the Companies Act, 2013, Mr. Pinal Shah (DIN:05197449) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of section 164 of the Act and offer himself for re-appointment.

12. REMUNERATION POLICY:

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior leadership Position as well as well-defined criteria for the selection of candidates for appointment of the said positions which has been approved by the Board follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company www.7nrretailtd.in.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2019.

14. PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

15. EXTRACTS OF ANNUAL RETURN:

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return in the prescribed format is appended to this Report as **Annexure I**.

16. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

17. CORPORATE GOVERNANCE REPORT:

The Company being an SME Company as on 31.03.2019, the provisions relating to the Corporate Governance are not applicable to the Company. Hence the report on Corporate Governance does not form part of the Annual Report for the financial year 2018-19.

During the current Financial Year, the Company migrated from BSE SME Board to BSE Main Board on 28.08.2019 hence Corporate Governance Report will be applicable from F.Y. 2019-20.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has adopted the policy on Materiality of Related Party Transaction for the purpose of identification and monitoring Related Party transactions between the Company and its related parties. All transactions if any with Related Parties are placed before the Audit Committee and Board for prior approval. The Policy on Materiality of Related Party Transaction has been available on the website of the Company at www.7nrretailtd.in.

During the year, the Company had not entered into any transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

19. VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

The Company has established a Whistle Blower Policy for its Directors and Employees to deal with instances of actual or suspected fraud or violation of the Company's Code of Conduct & Ethics fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company www.7nrretailtd.in.

20. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an Internal Control System in place commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

21. RISK MANAGEMENT:

The Management regularly reviews the risk and provides an integrated approach for indentifying, assessing, mitigating, monitoring and reporting of all risks associated with the business of the Company. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

22. AUDITORS OF THE COMPANY:

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed Ms. Pooja Gwalani, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2018-19. The Secretarial Audit report for the financial year 2018-2019 issued by Ms. Pooja Gwalani, Practicing Company Secretary has been annexed as **Annexure II** to this report. There were no qualifications or adverse mark in this report.

INTERNAL AUDITOR:

Mr. Deepak Rawal, Accountant and internal Auditor of the Company resigned from the post on 07th September, 2018 and in accordance with the provisions of section 138 of the act and rules made thereunder.

Mr. Ravi Patel is appointed as an internal auditor to conduct the internal audit of the Company for the F.Y. 2018-2019 as on 14th November, 2018.

STATUTORY AUDITORS AND THEIR OBSERVATIONS:

Members of the Company at the Annual General Meeting ('AGM') held on 12th June, 2017, approved the appointment of M/s. Loonia & Associates Chartered Accountants, as the statutory auditors of the Company for a period of five years commencing from the conclusion of the 5th Annual General Meeting held on 12th June 2017 until the conclusion of 9th Annual General Meeting of the Company to be held in the year 2021. M/s. Loonia & Associates Chartered Accountants has audited the book of accounts of the Company for the Financial Year ended 31st March, 2019 and has issued the Auditors' Report thereon.

Further, M/s. Loonia & Associates Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2019 and accordingly M/s. Loonia & Associates Chartered Accountants, will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2019.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure III**.

24. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under the Rule with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information as required under the provisions of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as **Annexure IV**.

25. PREVENTION OF INSIDER TRADING

Pursuant to provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time the Board has formulated and implemented a Code of Conduct for prevention of insider trading and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company www.7nrretailtd.in.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

27. CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are not applicable to the Company.

28. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of personal and professional ethics, integrity and values having appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended 31st March, 2019.

29. DECLARATION FROM INDEPENDENT DIRECTORS:

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

30. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 26th March, 2019 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

31. COMMITTEES OF THE BOARD:

During the year, your Directors have constituted or reconstituted wherever required, the following committees of the Board in accordance with the requirements of the Companies Act, 2013. The Composition, terms of reference and other details of all Board level committees have been elaborated in detail:

AUDIT COMMITTEE:

The Audit Committee comprises of non executive Independent Director and Managing Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2018-19, 2 meeting of Audit Committee were held on 30.05.2018 and 14.11.2018

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

Sr. No.	Name of the Director	Status	Nature of Directorship	No. of Meetings	Meeting attended
1.	Ms. Eity Pandey*	Chairman	Non-Executive & Independent Director	2	2
2.	Mr. Vinay Raval	Member	Non-Executive & Independent Director	2	2
3.	Mr. Pinal Shah	Member	Managing Director	2	2
4.	Mr. Sudhirbhai Baraiya**	Chairman	Non-Executive & Independent Director	N.A	N.A

*Ms. Eity Pandey resigned from the Board with effect from 19th June, 2019.

**Mr. Sudhirbhai Baraiya was appointed as Additional Director on the Board with effect from 19th June, 2019 subject to the approval of members at the ensuing Annual General Meeting of the Company.

NOMINATION AND REMUNERATION COMMITTEE:

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

No meeting of Nomination and Remuneration Committee were held during the financial year 2018-19

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

No.	Name of the Director	Status	Nature of Directorship	No. of Meetings	Meeting attended
1.	Mr. Vinay Raval	Chairman	Non-Executive	0	0
2.	Ms. Eity Suryanarayan Pandey*	Member	Non-Executive	0	0
3.	Mrs. Riddhi Pinal Shah*	Member	Non-Executive	0	0
4.	Mr. Sudhirbhai Baraiya**	Member	Non-Executive & Non-Independent Director	N.A	N.A
5.	Mrs. Rachanaben Jain**	Member	Non-Executive	N.A	N.A

*Ms. Eity Pandey and Mrs. Riddhi Pinal Shah resigned from the Board with effect from 19th June, 2019.

**Mr. Sudhirbhai Baraiya and Mrs. Rachanaben Jain were appointed as Additional Directors on the Board with effect from 19th June, 2019 subject to the approval of members at the ensuing Annual General Meeting of the Company.

STAKEHOLDER RELATIONSHIP COMMITTEE

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

No meeting of Stakeholder Relationship Committee were held during the financial year 2018-19

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

Sr. No.	Name of the Director	Status	Nature of Directorship	No. of Meetings	Meeting attended
1.	Mr. Vinay Raval	Chairman	Non-Executive & Independent Director	0	0
2.	Mr. Pinal Shah	Member	Managing Director	0	0
3.	Ms. Eity Pandey*	Member	Non-Executive & Independent Director	0	0
4.	Mr. Sudhirbhai Baraiya**	Member	Non-Executive & Independent Director	0	0

*Ms. Eity Pandey has resigned from the board as Independent Director with effect from 19th June, 2019

** Mr. Sudhirbhai Baraiya was appointed as Additional Director on the Board with effect from 19th June, 2019.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company hence the same is not disclosed in the Annual report.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for;
- (iv) safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (v) the directors had prepared the annual accounts on a going concern basis;
- (vi) 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 and
- (vii) 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.

34. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company has framed a Policy of Sexual Harassment of women at workplace for prevention, prohibition and redressal of Complaints relating to sexual harassment of women at work place. All women employees of the Company are covered under this Policy. The Sexual Harassment policy has been available on the website of the Company www.7nrretailtd.in.

35. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company www.7nrretailtd.in.

38. DEMATERIALISATION OF SHARES:

As on 31st March, 2019, a total of 1,04,74,500 equity shares aggregating to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form. The Company ISIN No. is INE413X01019.

36. STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company Equity Shares is listed at Bombay Stock Exchange Limited (SME segment). The Annual Listing fees for the year 2019-20 have been paid.

During the current financial year 2019-20, the Equity Shares of the Company got listed on Main Board of BSE Limited w.e.f. 28th August, 2019.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and On Behalf of Board of Directors of
7NR RETAIL LIMITED**

**Place: Ahmedabad
Date: 03.09.2019**

**SD/-
Pinal Kanchanlal Shah
Managing Director/Chairman
DIN: 05197449**

MGT-9
Extract of Annual Return as on the Financial Year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	L52320GJ2012PLC073076
ii.	Registration Date	21 st December, 2012
iii.	Name of the Company	7NR RETAIL LIMITED (Formerly known as 7NR Retail Private Limited).
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non- Govt. Company.
v.	Address of the Registered Office and Contact Details	B-308 Titanium Heights, Nr. Vodafone House Corporate Road, Prahaladnagar, Makarba, Ahmedabad- 380015. Email: info@7nrretailtd.in Telephone: 079-29708299.
vi.	Whether listed company	Yes
vii.	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited "Subramanian Building, No.1, Club House Road, Chennai 600 002. Phone No: 044-28460390. Email: cameo@cameoindia.com.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

No.	Name and Description of main Products/ Services	NIC Code of the Product/Service	% to total turnover of the Company turnover of the Company
1.	Retailing and wholeselling of ready made garments	47711	100%

3. 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
NIL					

4. 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	
A. Promoter									
(1) Indian									
a) Individual/HUF	40,42,700	0	40,42,700	57.89	60,64,050	0	60,64,050	57.89	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	40,42,700	0	40,42,700	57.89	60,64,050	0	60,64,050	57.89	0.00
(2) Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)	40,42,700	0	40,42,700	57.89	60,64,050	0	60,64,050	57.89	0.00
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(c) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-

(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-	-
(i) Foreign Portfolio Investors (Corporate)	-	-	-	-	-	-	-	-	-	-
(j) Any Other (specify)	-	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions										
(a) Bodies Corporate	2,12,000	0	2,12,000	3.04	1,95,000	0	1,95,000	1.86	(1.17)	
(b) Individuals										
i. Individual shareholders holding nominal share capital upto Rs. 1lakh	1,16,000	0	1,16,000	1.66	1,08,000	0	1,08,000	1.03	(0.63)	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	23,40,300	0	23,40,300	33.51	39,81,450	0	39,81,450	38.01	4.49	
(c) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-	-
(d) Any Other										
i. Hindu Undivided Family	2,72,000	0	2,72,000	3.89	66,000	0	66,000	0.63	(3.23)	
ii. Non Resident Indians (Non Repat)	-	-	-	-	-	-	-	-	-	-
iii. Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-	-
iv. Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	29,40,300	0	29,40,300	42.11	44,10,450	0	44,10,450	42.11	0.00	
Total Public Shareholding (B) = (B)(1)+(B)(2)	29,40,300	0	29,40,300	42.11	44,10,450	0	44,10,450	42.11	0.00	
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	69,83,000	0	69,83,000	100	1,04,74,500	0	1,04,74,500	100	0.00	

ii) Shareholding of Promoters (including Promoter Group):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% 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	PINAL KANCHANLAL SHAH	10,84,860	15.5357	0.0000	16,27,290	15.5357	0.0000	5.1785
2	NUTANBEN JAYKISHAN PATEL	9,13,140	13.0766	0.0000	13,69,710	13.0766	0.0000	4.3588
3	RIDDHI PINAL SHAH	3,91,100	5.6007	0.0000	5,86,650	5.6007	0.0000	1.8669
4	SNEHALBEN KAUSHALBHAI SHAH	3,52,800	5.0522	0.0000	5,29,200	5.0522	0.0000	1.6840
5	CHANDRIKABEN KANCHANLAL SHAH	3,36,300	4.8159	0.0000	5,04,450	4.8159	0.0000	1.6053
6	JAYKISHAN SHANTILAL PATEL HUF	3,21,500	4.6040	0.0000	4,82,250	4.6040	0.0000	1.5346
7	PINAL KANCHANLAL SHAH HUF	3,21,500	4.6040	0.0000	4,82,250	4.6040	0.0000	1.5346
8	JAYKISHAN SHANTILAL PATEL	3,21,500	4.6040	0.0000	4,82,250	4.6040	0.0000	1.5346

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	PINAL KANCHANLAL SHAH				
	At the beginning of the year 01-Apr-2018	1084860	15.5357	1084860	15.5357
	Sale 19-Sep-2018	-542430	5.1785	542430	5.1785
	Purchase 20-Sep-2018	1084860	10.3571	1627290	15.5357
	Sale 21-Sep-2018	-542430	5.1785	1084860	10.3571
	Purchase 30-Sep-2018	542430	5.1785	1627290	15.5357
	At the end of the Year 31-Mar-2019	1627290	15.5357	1627290	15.5357
2	NUTANBEN JAYKISHAN PATEL				
	At the beginning of the year 01-Apr-2018	913140	13.0766	913140	13.0766
	Sale 19-Sep-2018	-456570	4.3588	456570	4.3588
	Purchase 20-Sep-2018	913140	8.7177	1369710	13.0766
	Sale 21-Sep-2018	-456570	4.3588	913140	8.7177
	Purchase 30-Sep-2018	456570	4.3588	1369710	13.0766
	At the end of the Year 31-Mar-2019	1369710	13.0766	1369710	13.0766

3	RIDDHI PINAL SHAH				
	At the beginning of the year 01-Apr-2018	391100	5.6007	391100	5.6007
	Sale 19-Sep-2018	-195550	1.8669	195550	1.8669
	Purchase 20-Sep-2018	391100	3.7338	586650	5.6007
	Sale 21-Sep-2018	-195550	1.8669	391100	3.7338
	Purchase 30-Sep-2018	195550	1.8669	586650	5.6007
	At the end of the Year 31-Mar-2019	586650	5.6007	586650	5.6007
4	SNEHALBEN KAUSHALBHAI SHAH				
	At the beginning of the year 01-Apr-2018	352800	5.0522	352800	5.0522
	Sale 19-Sep-2018	-176400	1.6840	176400	1.6840
	Purchase 20-Sep-2018	352800	3.3681	529200	5.0522
	Sale 21-Sep-2018	-176400	1.6840	352800	3.3681
	Purchase 30-Sep-2018	176400	1.6840	529200	5.0522
	At the end of the Year 31-Mar-2019	529200	5.0522	529200	5.0522
5	CHANDRIKABEN KANCHANLAL SHAH				
	At the beginning of the year 01-Apr-2018	336300	4.8159	336300	4.8159
	Sale 19-Sep-2018	-168150	1.6053	168150	1.6053
	Purchase 20-Sep-2018	336300	3.2106	504450	4.8159
	Sale 21-Sep-2018	-168150	1.6053	336300	3.2106
	Purchase 30-Sep-2018	168150	1.6053	504450	4.8159
	At the end of the Year 31-Mar-2019	504450	4.8159	504450	4.8159
6	JAYKISHAN SHANTILAL PATEL HUF				
	At the beginning of the year 01-Apr-2018	321500	4.6040	321500	4.6040
	Sale 19-Sep-2018	-160750	1.5346	160750	1.5346
	Purchase 20-Sep-2018	321500	3.0693	482250	4.6040
	Sale 21-Sep-2018	-160750	1.5346	321500	3.0693
	Purchase 30-Sep-2018	160750	1.5346	482250	4.6040
	At the end of the Year 31-Mar-2019	482250	4.6040	482250	4.6040
7	PINAL KANCHANLAL SHAH HUF				
	At the beginning of the year 01-Apr-2018	321500	4.6040	321500	4.6040
	Sale 19-Sep-2018	-160750	1.5346	160750	1.5346
	Purchase 20-Sep-2018	321500	3.0693	482250	4.6040
	Sale 21-Sep-2018	-160750	1.5346	321500	3.0693
	Purchase 30-Sep-2018	160750	1.5346	482250	4.6040
	At the end of the Year 31-Mar-2019	482250	4.6040	482250	4.6040
8	JAYKISHAN SHANTILAL PATEL				
	At the beginning of the year 01-Apr-2018	321500	4.6040	321500	4.6040
	Sale 19-Sep-2018	-160750	1.5346	160750	1.5346
	Purchase 20-Sep-2018	321500	3.0693	482250	4.6040
	Sale 21-Sep-2018	-160750	1.5346	321500	3.0693
	Purchase 30-Sep-2018	160750	1.5346	482250	4.6040
	At the end of the Year 31-Mar-2019	482250	4.6040	482250	4.6040

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs):

Sr. No	Top Ten Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	VIMLA OSTWAL				
	At the beginning of the year 01-Apr-2018	280000	4.0097	280000	4.0097
	Sale 19-Sep-2018	-140000	1.3365	140000	1.3365
	Purchase 20-Sep-2018	280000	2.6731	420000	4.0097
	Sale 21-Sep-2018	-140000	1.3365	280000	2.6731
	Purchase 30-Sep-2018	140000	1.3365	420000	4.0097
	Purchase 01-Feb-2019	24000	0.2291	444000	4.2388
	At the end of the Year 31-Mar-2019	444000	4.2388	444000	4.2388
2	SAYAR BHANDARI				
	At the beginning of the year 01-Apr-2018	256000	3.6660	256000	3.6660
	Sale 19-Sep-2018	-128000	1.2220	128000	1.2220
	Purchase 20-Sep-2018	256000	2.4440	384000	3.6660
	Sale 21-Sep-2018	-128000	1.2220	256000	2.4440
	Purchase 30-Sep-2018	128000	1.2220	384000	3.6660
	Sale 25-Jan-2019	-30000	0.2864	354000	3.3796
	At the end of the Year 31-Mar-2019	354000	3.3796	354000	3.3796
3	NITESH P PAVSKAR				
	At the beginning of the year 01-Apr-2018	168000	2.4058	168000	2.4058
	Purchase 10-Aug-2018	28000	0.2673	196000	1.8712
	Sale 19-Sep-2018	-98000	0.9356	98000	0.9356
	Purchase 20-Sep-2018	196000	1.8712	294000	2.8068
	Sale 21-Sep-2018	-98000	0.9356	196000	1.8712
	Purchase 30-Sep-2018	98000	0.9356	294000	2.8068
	Purchase 22-Feb-2019	12000	0.1145	306000	2.9213
	At the end of the Year 31-Mar-2019	306000	2.9213	306000	2.9213
4	MANOJ CHHAGANLAL RATHOD - HUF				
	At the beginning of the year 01-Apr-2018	164000	2.3485	164000	2.3485
	Sale 15-Jun-2018	-164000	1.5657	0	0.0000
	Purchase 22-Jun-2018	164000	1.5657	164000	1.5657
	Sale 19-Sep-2018	-82000	0.7828	82000	0.7828
	Purchase 20-Sep-2018	164000	1.5657	246000	2.3485
	Sale 21-Sep-2018	-82000	0.7828	164000	1.5657
	Purchase 30-Sep-2018	82000	0.7828	246000	2.3485
	Sale 26-Oct-2018	-246000	2.3485	0	0.0000
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

5	VIJAY RAJESHBHAI VASITA				
	At the beginning of the year 01-Apr-2018	130000	1.8616	130000	1.8616
	Purchase 10-Aug-2018	20000	0.1909	150000	1.4320
	Sale 19-Sep-2018	-75000	0.7160	75000	0.7160
	Purchase 20-Sep-2018	150000	1.4320	225000	2.1480
	Sale 21-Sep-2018	-75000	0.7160	150000	1.4320
	Purchase 28-Sep-2018	12000	0.1145	162000	1.5466
	Purchase 30-Sep-2018	75000	0.7160	237000	2.2626
	Purchase 21-Dec-2018	30000	0.2864	267000	2.5490
	Purchase 01-Feb-2019	6000	0.0572	273000	2.6063
	Purchase 08-Feb-2019	6000	0.0572	279000	2.6636
	Sale 08-Mar-2019	-24000	0.2291	255000	2.4344
	Sale 15-Mar-2019	-6000	0.0572	249000	2.3772
	Sale 29-Mar-2019	-12000	0.1145	237000	2.2626
	At the end of the Year 31-Mar-2019	237000	2.2626	237000	2.2626
6	MAHESHBHAI N PURABIA				
	At the beginning of the year 01-Apr-2018	120000	1.7184	120000	1.7184
	Sale 19-Sep-2018	-60000	0.5728	60000	0.5728
	Purchase 20-Sep-2018	120000	1.1456	180000	1.7184
	Sale 21-Sep-2018	-60000	0.5728	120000	1.1456
	Purchase 30-Sep-2018	60000	0.5728	180000	1.7184
	Sale 08-Mar-2019	-12000	0.1145	168000	1.6038
	Purchase 15-Mar-2019	6000	0.0572	174000	1.6611
	At the end of the Year 31-Mar-2019	174000	1.6611	174000	1.6611
7	KAMLESHKUMAR G SOLANKI				
	At the beginning of the year 01-Apr-2018	120000	1.7184	120000	1.7184
	Purchase 10-Aug-2018	20000	0.1909	140000	1.3365
	Sale 19-Sep-2018	-70000	0.6682	70000	0.6682
	Purchase 20-Sep-2018	140000	1.3365	210000	2.0048
	Sale 21-Sep-2018	-70000	0.6682	140000	1.3365
	Purchase 30-Sep-2018	70000	0.6682	210000	2.0048
	At the end of the Year 31-Mar-2019	210000	2.0048	210000	2.0048
8	JITENDRA H GOHEL				
	At the beginning of the year 01-Apr-2018	116000	1.6611	116000	1.6611
	Purchase 10-Aug-2018	16000	0.1527	132000	1.2602
	Sale 19-Sep-2018	-66000	0.6301	66000	0.6301
	Purchase 20-Sep-2018	132000	1.2602	198000	1.8903
	Sale 21-Sep-2018	-66000	0.6301	132000	1.2602
	Purchase 30-Sep-2018	66000	0.6301	198000	1.8903
	At the end of the Year 31-Mar-2019	198000	1.8903	198000	1.8903
9	BELA SAMIR SANGHVI				
	At the beginning of the year 01-Apr-2018	112000	1.6038	112000	1.6038
	Sale 06-Apr-2018	-60000	0.5728	52000	0.4964

	Sale 19-Sep-2018	-26000	0.2482	26000	0.2482
	Purchase 20-Sep-2018	52000	0.4964	78000	0.7446
	Sale 21-Sep-2018	-26000	0.2482	52000	0.4964
	Purchase 30-Sep-2018	26000	0.2482	78000	0.7446
	Sale 23-Nov-2018	-78000	0.7446	0	0.0000
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
10	MAHERIYA NAGINBHAI JESHINGBHAI				
	At the beginning of the year 01-Apr-2018	110000	1.5752	110000	1.5752
	Sale 19-Sep-2018	-55000	0.5250	55000	0.5250
	Purchase 20-Sep-2018	110000	1.0501	165000	1.5752
	Sale 21-Sep-2018	-55000	0.5250	110000	1.0501
	Purchase 30-Sep-2018	55000	0.5250	165000	1.5752
	Purchase 08-Mar-2019	36000	0.3436	201000	1.9189
	At the end of the Year 30-Mar-2019	201000	1.9189	201000	1.9189
	NEW TOP 10 AS ON (31-Mar-2019)				
11	AKSHAY JITENDRAKUMAR BRAHAMBHATT				
	At the beginning of the year 01-Apr-2018	100000	1.4320	100000	1.4320
	Purchase 13-Apr-2018	20000	0.1909	120000	1.1456
	Sale 18-May-2018	-4000	0.0381	116000	1.1074
	Sale 25-May-2018	-4000	0.0381	112000	1.0692
	Purchase 17-Aug-2018	8000	0.0763	120000	1.1456
	Purchase 14-Sep-2018	4000	0.0381	124000	1.1838
	Sale 19-Sep-2018	-62000	0.5919	62000	0.5919
	Purchase 20-Sep-2018	124000	1.1838	186000	1.7757
	Sale 21-Sep-2018	-62000	0.5919	124000	1.1838
	Purchase 30-Sep-2018	62000	0.5919	186000	1.7757
	Sale 28-Dec-2018	-6000	0.0572	180000	1.7184
	Purchase 18-Jan-2019	6000	0.0572	186000	1.7757
	Sale 08-Feb-2019	-6000	0.0572	180000	1.7184
	Purchase 22-Feb-2019	12000	0.1145	192000	1.8330
	Sale 08-Mar-2019	-6000	0.0572	186000	1.7757
	Purchase 15-Mar-2019	6000	0.0572	192000	1.8330
	At the end of the Year 31-Mar-2019	192000	1.8330	192000	1.8330
12	CHAUHAN CHANDRIKABEN MAHESHBHAI				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 08-Mar-2019	30000	0.2864	30000	0.2864
	Purchase 15-Mar-2019	43600	0.4162	73600	0.7026
	Purchase 22-Mar-2019	28400	0.2711	102000	0.9737
	Purchase 29-Mar-2019	39000	0.3723	141000	1.3461
	At the end of the Year 31-Mar-2019	141000	1.3461	141000	1.3461

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Pinal Shah	10,84,860	15.54	16,27,290	15.54
2.	Riddhi Shah	3,91,100	5.60	5,86,650	5.60

5. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakh)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(Rs. In Lakh)

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Pinal Shah	
		Managing Director	
1.	Gross salary	6.00	6.00
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(i) Perquisites w.r.t to exercise of Stock Options		
	(ii) Other Perquisites		
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission as % of profit		
5.	Others, Allowances		
	Total (A)	6.00	6.00
	Ceiling as per the Act (@ 10% of profits	-	-

	calculated under Section 198 of the Companies Act, 2013)			
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B. Remuneration to other directors:

(Rs. in Lakh)

Sr. No.	Particulars of Remuneration	Name of Directors			
					Total Amount
1.	Independent Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission				
	(c) Others, please specify				
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	Riddhi Shah			
		Director			
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	5.64			
	Total (2)	5.64			5.64
	Total (B) = (1 + 2)	5.64			5.64
	Total Managerial Remuneration	5.64			5.64
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD / Manager /WTD:

(Rs. In Lakh)

Sr. No.	Particulars of Remuneration			
		Shaili Mehta	Mittal Shah	Total
		Company Secretary	Chief Financial Officer	
1.	Gross salary	2.64	2.10	4.74
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(i) Perquisites w.r.t to exercise of Stock Options			
	(ii) Other Perquisites			
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission as % of profit			
5.	Others, Allowances			
	Total (A)	2.64	2.10	4.74
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)			

VII. Penalties/Punishment/Compounding of offences: NIL

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019

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)
A. Company			NIL		
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

**For and On Behalf of Board of Directors of
7NR RETAIL LIMITED**

**Place: Ahmedabad
Date: 03.09.2019**

**Sd/-
Pinal Shah
Managing Director/Chairman**

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019
[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,
7NR RETAIL LIMITED
(CIN: L52320GJ2012PLC073076)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 7NR RETAIL LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 7NR RETAIL LIMITED'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 our opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by 7NR RETAIL LIMITED for the financial year ended on 31st March 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during Audit Period); and
- (vi) Other laws as applicable to the company as per the representations made by the management.
2. I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India and
 - ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
4. I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.
5. I further report on the basis of information received and records maintained by the company that:
- (a) 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.
 - (b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, 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.
 - (c) Majority decision is carried through and there were no dissenting views on any matter.

6. I further report that as per the explanations and clarifications given to us and the representations made by the management, 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.

7. I further report that during the Audit Period under review:-

During the year under review the Company has issued 34, 91,500 Bonus Equity shares of Rs. 10/- each to on 19th September, 2018.

During the year under review the Company has paid dividend of Re. 0.05 per equity to the equity shareholders of the Company.

Place: Ahmedabad

Signature: Sd/- (Pooja Gwalani) Date: 03.09.2019

Name of Company Secretary in practice / Firm: Pooja Gwalani ACS No. 29004 & C P No.: 13864

Note:-This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure 'A'

To,
The Members
7NR RETAIL LIMITED

The Report of even date is to be read along with this letter.

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

Place: Ahmedabad
Signature: Sd/-

(Pooja Gwalani)

Date: 03.09.2019

Name of Company Secretary in practice: Pooja Gwalani
ACS No. 29004 C P No.: 13846

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. COMPANY OVERVIEW:**

Your Company is engaged in whole selling and Retailing of the readymade garments. The Company is offering the finest quality product matching with the latest style and fashion. We have been taking care regarding the choice, quality and customer satisfaction. Your Company strives to focus on maintaining and reinforcing the image of its existing exclusive brand outlets under the brand name of “Gini & Jony”.

2. OVERVIEW OF THE ECONOMY:

India’s GDP growth is estimated to have grown by 6.8% in FY2018-19 as compared to 6.7% in FY2017-18. The on-going structural reforms and liberal policies such as GST – One Nation One tax”, “Start-Up India”, Digital India”, “Make in India”, “Skill India”, FDI liberalisation etc. are now beginning to show their results. With this, India is expected to become one of the top three economic powers in the world, possibly over the next decade. India’s labour force is expected to touch 160-170 million by 2020, on the back of factors such as population growth, increased labour force participation, and higher education enrolment.

3. INDUSTRY OVERVIEW:

Growth in the textile sector largely depends on consumer spending and multiple factors are affecting consumer spending like actual and perceived economic condition, disposable income, employment and consumer credit availability.

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country’s Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world’s fifth-largest global destination in the retail space. Indian Retail Industry has immense potential as India has the second largest population with affluent middle class, rapid urbanisation and solid growth of internet. The overall retail market in India is expected to grow at 12% growth rate per annum, driven by growing urbanization, rising income, younger demographics and rising aspirations of the middle class. Modern trade is going to expand as twice as fast at 20% per annum an traditional trade is expected to grow at 10% (Source: IBEF).

The online retail is growing at rapid pace. Online retail in India is expected to be at par with the physical stores in the upcoming few years, driven by robust investment and rapid increase in the number of internet users. (It grew 23% to US\$ 17.8 bn in 2017 (Source: IBEF)

4. OPPORTUNITIES AND STRENGTH

- Brand Leadership,
- Unparalleled reach to the largest consumer groups
- Value for money,
- Image Diversified geographical presence,
- Strong customer connect,
- Focus on superior customer experience,
- Enhanced quality of production,
- Improved efficiency of working capital management,
- Improvement in cost structure would add to operating margins of the Company.
- Categories

5. RISK AND THREATS:

- Changing consumer preference,
- Discount Rates and Offers
- High fixed cost structure,
- Intensifying competition with more branded apparels,
- Rise in cost to serve the consume
- Changes in fashion trends and slowdown in consumption pattern of the consumers, may adversely affect the turnover of the Company.
- Fast-paced adoption of technology
- Economic conditions
- New entrants (Competition)
- Industry disruptions

6. SEGMENT REVIEW:

The Company operates in single segment.

7. OUTLOOK:

The outlook for the Indian textile industry continues to be positive. The factors which contribute to the India advantage are expected to continue over the medium term. This is expected to help India enhance its market share further in the other key geographies.

India is a consumption-driven economy wherein demand fuels both domestic production and import. This, together with a healthy savings propensity and a young workforce, counts among the economy's inherent strengths. The Government's Interim Union Budget 2019-20 estimates the year-end fiscal deficit at 3.4%, while projecting India to be 5-trillion-dollar economy by 2023 (from the current estimated ~US\$ 2.7 trillion).

8. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Income from Operations	1322.12	1008.29
EBITDA (Before exceptional items)	41.49	25.63
Profit/(Loss) after tax	21.43	8.20
Basic & Diluted Earnings per Share (EPS)	0.36	0.14

The Company recorded total revenue of Rs. 1328.26 Lakh during the year under review as against Rs. 1025.26 Lakh. The profit after tax for the year ended 31st March, 2019 is Rs.21.43 Lakh as against Rs. 8.20 Lakh.

10. KEY FINANCIAL RATIOS:

Ratios	2018-2019	2017-2018
Debtors Turnover ¹	11.97	3.67
Inventory Turnover Ratio	2.26	2.29
Interest Coverage Ratio ²	0.87	6.46
Current Ratio ³	3.43	7.91
Debt Equity Ratio	0.03	0.00
Operating Profit Margin % ⁴	2.11	1.47
Net Profit Margin % ⁵	1.62	0.81
Return on Networth % ⁶	1.97	0.77

Notes:

1. Debtors turnover has increased due to increase in frequency of receivables which is helpful in smooth functioning of the Company.
2. Increase in interest coverage ratio is due to higher earnings with no corresponding increase in finance cost.
3. Current ratio is impacted due to increase in current maturity of long-term borrowing.
4. The Company has increased its efficiency by controlling the costs and expenses associated with business operations.
5. The increase shows increase in efficiency of the business.
6. Higher Return on Net worth is due to higher profit in current year.

11. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The Company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. The Company continues to maintain and enjoy a cordial relationship with its employees, providing positive environment to improve efficiency with regular investments in upgrading the knowledge and skills of the employees.

Industrial relations with staff and workmen during the year under review continued to be cordial.

12. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

13. CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Place: Ahmedabad
Date: 03.09.2019

**By the order of the Board of Directors
For, 7NR RETAIL LIMITED**

Sd/-
**Pinal Kanchanlal Shah
Managing Director/Chairman**

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-2019.**

(Rs. in Lakh)

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Pinal Kanchanlal Shah	6.00	1.02	5.88:1
2.	Mrs. Riddhi Pinal Shah	5.66	1.02	5.55:1

- 2. The percentage Executive Officer, Company Secretary or Manager, if any, in the Financial year 2018-2019 increase in remuneration of each Director, Chief Financial Officer, Company Secretary.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Pinal Kanchanlal Shah	Chairman and Managing Director	Nil
2.	Mrs. Riddhi Pinal Shah	Director	Nil
3.	Mr. Mittal Chandresh Shah*	Chief Financial Officer	Nil
4.	Ms. Shaili Samir Mehta	Company Secretary	Nil

- 3. The median Remuneration of Employees (MRE) of the Company is Rs. 1,02,259/- for the Financial Year 2018-2019. The MRE for the year Decrease by Rs. 259/-**

The percentage decrease in the median remuneration of employees in the Financial year 2018-2019 is 0.25%

- 4. The number of permanent employees on the rolls of Company in the Financial year 2018-2019.**

The Company has 25 permanent employees on its rolls;

- 5. Average percentile Decreased made in the salaries of employees other than the managerial remuneration in the last financial year was 4.61%. Managerial Remuneration was increased during the year under consideration.**

- 6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

INDEPENDENT AUDIT REPORT

To,
The Members
7NR Retail Limited
Ahmedabad

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements 7NR Retail Limited (“the Company”), which comprise the Balance sheet as at March 31, 2019, and the Statement of Profit and Loss for the year then ended, Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors’ report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

Management's responsibility for the financial statements

The Company's Board of Directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)

of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to 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 B”; and

(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 explanation 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, in our opinion and to the best of our information and according to the explanations given to us;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ahmedabad
Date: 30th May, 2019

For Loonia & Associates.
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory requirements’ section of Our Report to the Members of 7NR Retail Limited of even date)

1. In respect of the Company’s fixed assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets as required by the Act.

b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by 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, 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.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales- tax, service tax,

goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company does not hold any debentures.

9. In our opinion and according to the information and explanations given to us, the Company has not applied for any term loan. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

10. 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.

11. In our opinion and according to the information and explanations given to us, the Managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by Section 197 r/w Schedule V to the Companies Act, 2013.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Loonia & Associates.
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424**

**Place: Ahmedabad
Date: 30th May, 2019**

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 (f) under „Report on Other Legal and Regulatory Requirements“ section of our report of even date)

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

Place: Ahmedabad
Date: 30th May, 2019

For Loonia & Associates.
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424

BALANCE SHEET AS AT 31-MARCH-2019

(Rs. in Lakh)

	Particulars	Note No.	as at 31-Mar-2019		as at 31-Mar-2018	
I.	EQUITY AND LIABILITIES					
1	Shareholders' Funds			1,068.49		1,060.49
	(a) Share Capital	1	1,047.45		698.30	
	(b) Reserves and Surplus	2	21.04		362.19	
2	Share Application Money Pending		-		-	-
3	Non-Current Liabilities			-		-
	(a) Long-Term Borrowings		-		-	
	(b) Deferred Tax Liabilities (Net)		-		-	
	(c) Other Long term liabilities		-		-	
	(d) Long-term provisions		-		-	
4	Current Liabilities			389.76		155.26
	(a) Short-Term Borrowings		30.01		-	
	(b) Trade Payables	3	341.34		146.24	
	(c) Other Current Liabilities	4	-		-	
	(d) Short-Term Provisions	5	18.41		9.02	
	Total			1215.75		1215.75
II	ASSETS					
1	Non-Current Assets			660.99		411.46
	(a) Fixed Assets					
	(i) Tangible Assets	6	127.01		104.70	
	(b) Non-Current Investments		-		-	
	(c) Deferred Tax Assets (Net)	7	0.27		0.32	
	(d) Long-Term Loans and Advances	8	507.54		281.86	
	(e) Other non-current assets	9	26.17		24.58	
				797.26		
2	Current Assets			-		804.30
	(a) Current Investments				-	
	(b) Inventories	10	586.14		440.20	
	(c) Trade receivables	11	11.13		13.03	
	(d) Cash and Cash Equivalents	12	123.66		104.76	
	(e) Short-term loans and advances	13	76.33		246.32	
	(f) Other Current Assets				-	
	Total			1,458.25		1215.76

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

As per our report of even date.

Loonia & Associates
Chartered Accountants

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424

Place: Ahmedabad
Date: 30.05.2019

For & on behalf of the Board of Directors of
7NR RETAIL LIMITED

Sd/-
Pinal Shah
Managing Director

Sd/-
Shaili Mehta
Company Secretary

Sd/-
Riddhi Shah
Director

Sd/-
Mittal Shah
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2019

(Amount in Lakh)

Sr. No.	Particulars	Note No.	31-Mar-2019		31-Mar-2018	
I	Revenue from Operations	14		1,322.12		1,008.29
II	Other Income	15		6.14		16.97
III	TOTAL REVENUE (I + II)			1328.26		1025.26
IV	EXPENSES					
	Purchase of Stock- in-Trade	16		1,348.41		1,204.37
	Changes in Inventories	17		-145.94		-297.42
	Employee Benefit Expenses	18		45.83		57.49
	Finance Costs	19		1.01		1.15
	Depreciation and Amortization Expenses	20		12.50		9.43
	Other Expenses	21		38.47		35.18
	TOTAL EXPENSES			1,300.28		1010.21
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			27.98		15.05
VI	Exceptional Items			-		-
VII	Profit before Extraordinary Items and Tax			27.98		15.05
VIII	Extraordinary Items					-
IX	Profit Before Tax			27.98		15.05
X	Tax Expense					
	Current Tax	22		6.50		5.00
	Deferred Tax			0.05		1.85
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)			21.43		8.20
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)			21.43		8.20
XVI	Earnings per Equity Share	23				
	-Basic			0.36		0.14
	-Diluted			0.36		0.14

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

As per our report of even date.

Loonia & Associates
Chartered Accountants

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424

Place: Ahmedabad
Date: 30.05.2019

For & on behalf of the Board of Directors of
7NR RETAIL LIMITED

Sd/-
Pinal Shah
Managing Director

Sd/-
Riddhi Shah
Director

Sd/-
Shaili Mehta
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-MARCH-2019

		[Amount in Lakh]	
	Particulars	2018-19	2017-18
A.	Cash Flow From Operating Activities		
	Net Profit before taxation and extraordinary items	27.98	15.05
	Adjustment for :-		
	Depreciation and Amortization	12.50	9.43
	Finance Costs	1.01	1.15
	Interest Income	-6.02	-16.97
		7.49	-6.38
	Operating Profit before working capital changes	35.47	8.66
	Change in working Capital :		
	Adjustment for Decrease(Increase) in Operating Assets		
	Inventories	-145.94	-297.42
	Trade receivables	1.90	23.11
	Short Term loans & advances	169.99	-244.99
	Long Term loans & advances	-225.68	-209.77
	Other Current Assets	-	-
	Adjustment for Decrease(Increase) in Operating Liabilities		
	Trade payables	195.10	68.49
	Other current liabilities	0.00	-2.21
	Short Term Provisions	-3.42	-3.73
	Cash Generated from operations	27.41	-657.86
	Direct Tax paid	-	-
	Cash Flow before extraordinary items	27.41	-657.86
	Extraordinary Items/Prior Period Items	-	-
	Net cash from Operating Activities	27.41	-657.86
B.	Net Cash Flow From Investment Activities		
	Purchase of Fixed Assets	-34.81	-28.26
	Investments	-	-
	Interest income	6.02	16.97
	Increase in Non Current Assets	-24.58	-24.58
	Net Cash from Investment Activities	-35.87	-35.87
C.	Cash Flow From Financing Activities		
	Finance Costs	-1.01	-1.15
	Issue of Shares	349.15	189.60
	Increase in Share Premium A/c	-349.15	322.32
	Proceeds of Long term borrowings	-4.21	-
	Proceeds of short term borrowings	30.01	-
	Net Cash from financial activities	24.79	510.77
	NET INCREASE/ (-) DECREASE IN CASH & CASH EQUIVALENTS	18.91	-182.96
	OPENING BALANCE IN CASH AND CASH EQUIVALENTS	104.75	287.72
	CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	123.66	104.75

Notes on Cash Flow Statement

1. The above Statement has been prepared following the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our Report of even date attached

Loonia & Associates
Chartered Accountants
Sd/-
Hitesh Loonia
Proprietor
Mem No 135424

Place: Ahmedabad
Date: 30.05.2019

**For & on behalf of the Board of Directors of
7NR RETAIL LIMITED**

Sd/-
Pinal Shah
Managing Director

Sd/-
Riddhi Shah
Director

Sd/-
Shaili Mehta
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

Notes Forming Part of Financial Statements for the year ended 31st March, 2019

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting & Revenue Recognition:

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting Standards and the generally accepted accounting principles prevailing in the country.

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, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

4. Depreciation:

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

5. Impairment:

Impairment loss from fixed assets is assessed as at the close of each financial year and appropriate provision, if required, is considered in the accounts.

6. Segment Information:

The Company operates only in one reportable business segment namely trading in Textile and kids garments. Hence, there are no reportable segment under AS – 17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

7. Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

8. Inventories:

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

9. Sales:

- a) Sales of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers, excluding of Goods and Service Tax and are net of trade discount.
- b) Interest Income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

10. Retirement benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

- a) **Provident Fund:** The management is of the opinion that Provident Fund is not applicable to the Company as number of employees are less than that as required by law.
- b) **Gratuity:** The provision of gratuity is not made by the Company. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of law, the same will be accounted for cash basis.
- c) **Pension:-** The management is also of the opinion that the payment under Pension Act is not applicable to the Company.

11. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

12. Provision for Current and Deferred Tax:

Income tax expense is accounted for in accordance with AS 22- “Accounting for Taxes on Income” prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

13. Amount Due to Micro, Small and Medium Enterprises:

- (i) Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
- (ii) The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2019 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

14. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in

respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. Earning Per Share:

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

Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

17. Cash and Cash Equivalents :

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.

1 Share Capital		(Amount in Lakh)			
Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	AUTHORIZED SHARE CAPITAL				
	1,10,00,000 (7000000) Equity Shares of Rs.10/- each	1100.00		700.00	
	Total	1100.00		700.00	
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL				
	At the beginning period	698.30		508.70	
	Add : Issued during the period	-		189.60	
	Add :Issued on account of Merger/ Conversion/Bonus/Split	349.15		-	-
	Less : Forfeited Share(amount Originally Paid up)	-		-	-
	At the end of reporting period	1047.45		698.30	-
	Less: Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers				-
	Total	1047.45		698.30	-

Notes to the Financial Statements for the year ended 31st March 2018

B. The reconciliation of the number of shares outstanding as at March 31, 2018 and March 31, 2017 is set out below:

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
Shares outstanding at the beginning of the year	69,83,000	6,98,30,000	50,87,000	5,08,70,000
Add: Shares issued during the year	34,91,500	3,49,15,000	18,96,000	1,89,60,000
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	1,04,74,500	10,47,45,000	69,83,000	6,98,30,000

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

	Name of the shareholder	As at 31st March 2019		As at 31st March 2018	
		No of Shares	% of holding	No of Shares	% of holding
1	Pinal Kanchanlal Shah	16,27,290	15.54%	10,84,860	15.54%
2	Nutanben Jaykishan Patel	13,69,710	13.08%	9,13,140	13.08%
3.	Jaykishan Patel	4,82,250	4.60%	3,21,500	4.60%
4.	Riddhi Shah	5,86,650	5.60%	3,91,100	5.60%
5.	Snehal K Shah	5,29,200	5.05%	3,52,800	5.05%
6.	Pinal K Shah HUF	4,82,250	4.60%	3,21,500	4.60%
7.	Jaykishan Patel HUF	4,82,250	4.60%	3,21,500	4.60%
8.	Chandrika K Shah	5,04,450	4.82%	3,36,300	4.82%
	Total	60,64,050	57.89%	40,42,700	57.89%

Note 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.

2 Reserves & Surplus

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	SECURITIES PREMIUM RESERVE				
	As per last balance sheet	367.32		45.00	
	Add : Amount received on Share Issued			322.32	
	Less : Public Share Issue Expenses Written off	-2.91		-	
	Less: Call in Arrears	-		-	
	Less : Bonus shares issued by capitalisation of share premium	-349.15	15.26	-	367.32
2	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	-5.13		-13.33	
	Add : Profit for the year	21.43		8.20	
	Add: Addition during the year (including transfer from reserve)	-		-	
	Less : Appropriations, if any	-		-	
	Proposed dividend on Equity shares	-5.24		-	
	Tax on Dividend	-1.08		-	
	Transferred to General Reserve	-4.20	5.78	-	-5.13
	Total		21.04		362.19

3. Short Term Borrowings

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
	Overdraft Facility from Bank	30.01		-	
	Total		30.01		-

4. Trade Payables

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Due to Micro, Small and Medium Enterprises	-		-	
2	Due to Others	341.34	341.34	146.24	146.24
	Total		341.34		146.24

5 Short Term Provisions

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Provision for employee benefits ;				
	- Provision for Salary & Bonus	3.70		2.68	
	- Provident Fund Payable	0.24		0.27	
	- Provision for Gratuity / Leave Encashment	-	3.94	-	2.96
2	Others :				
	- Provision for Income tax	6.50		5.00	
	- ESI Payable	0.12		0.11	
	- TDS Payable	0.69		0.27	
	- Unpaid Consultancy Fees	-		0.14	
	- Unpaid Audit Fees	0.80		0.50	
	- Professional Tax	0.05		0.05	
	- Provision for Dividend & Dividend Distribution Tax	6.31		-	
			14.47		6.06
	Total		18.41		9.02

6 Fixed Assets		(Amount in Lakh)											
		Gross Block					Accumulated Depreciation					Net Block	
	Tangible Assets	As at 31 st March, 2018	Additions During the year	Disposals during the year	Revaluations/ (Impairments)	As at 31 st March 2019	As at 31 st March 2018	Depriciation on charge for the year	Adjustment	On Disposals	As at 31 st March 2019	As at 31 st March 2019	As on 31 st March,18
1	Plant & Machinery	0.18	-	-	-	0.18	0.03	0.01	-	-	0.04	0.14	0.15
2	Electric Installation & Air Conditioner	39.65	0.93	-	-	39.65	4.55	3.74	-	-	8.29	31.36	35.10
3	Furniture & Fixture	75.47	12.16	-	-	87.63	9.71	7.66	-	-	17.37	70.26	65.76
4	Office Building	-	21.72	-	-	21.72	-	0.31	-	-	0.31	21.41	-
5	Computer & Software	4.32	-	-	-	4.32	1.12	0.58	-	-	1.70	2.62	3.20
6	Office Equipment	0.66	-	-	-	0.66	0.17	0.20	-	-	0.37	0.29	0.49
	Total	120.28	34.81	-	-	155.09	15.58	12.50	-	-	28.08	127.01	104.70

7 Deferred Tax Assets

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
2	DEFERRED TAX ASSETS :				
	Opening balance	0.32		2.17	
	Adjustment				
	- Related to Fixed Assets	0.05		1.85	
	- Related to Others	-	0.27	-	
					0.32
	TOTAL		0.27		0.32

8 Long Term Loans and Advances

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Unsecured, Considered Good unless otherwise stated : Loans & Advances				
	Advance recoverable in cash or in kind	274.22	274.22	-	-
2	Security Deposits				
	Security Deposits	233.32		281.86	
			233.32		281.86
	Total		507.54		281.86

9. Other non-current assets

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Share Issue Expenses	26.17		24.58	
	Total		26.17		24.58

10 Inventories

(Amount in Lakh)

Sr. No	Particulars	As at		As at	
		31st March 2019		31st March 2018	
	(At Valued at lower of cost or Net Realisable Value)				
1	Stock In Trade	586.14	586.14	440.20	440.20
	Total		586.14		440.20

11 Trade Receivables

(Amount in Lakh)

Sr. No	Particulars	As at		As at	
		31st March, 2019		31st March 2018	
(1)	Outstanding for not more than six months				
	(a) Secured, considered good	-	-	-	-
	(b) Unsecured, considered good				
	Sundry Debtors	-	-	13.03	13.03
	(c) Other Consider Doubtful				
	Less : (d) Allowances for Bad debt and doubtful debt	—	—	—	—
(2)	Outstanding for more than six months				
	(a) Secured, considered good	-	-	-	-
	(b) Unsecured, considered good	11.13	11.13		
	Sundry Debtors	-	-	-	-
	(c) other Considered doubtful	-	-	-	-
	Less: (d) Allowance for bad and doubtful Debts	-	-	-	-
	Total		11.13		13.03

12 Cash and Cash Equivalents

(Amount in Lakh)

Sr. No	Particulars	As at		As at	
		31st March 2019		31st March 2018	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks				
	Balance with Bank	31.84		12.35	
			31.84		12.35
	(b) Cash on Hand	19.46	19.46	18.59	18.59
	(c) Others				
	- In Fix Deposits	72.36	72.36	73.81	73.81
	Sub Total (A)		123.66		104.76
	Total		123.66		104.76

13 Short Term Loans and Advances
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
	Unsecured, Considered Goods				
1	Advance recoverable in cash or in kind				
	Advance to staff	0.89		0.43	
	Advance recoverable in cash or in kind	59.43		225.09	
	Interest Receivable	-		4.56	
			60.32		230.07
	TDS Receivable	0.52	0.52	0.83	0.83
2	Others :				
	Statutory Remittance	15.49		15.42	
	Prepaid Insurance	-		-	
			15.49		15.42
	Total		76.33		246.32

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2019

14. Revenue from Operations

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Revenue from Operations				
	Sale of Products				
	Traded Goods	1322.12	1322.12	1,008.29	1,008.29
			-		-
2	Other Operating Revenue	-	-	-	-
	Discount	0.00	0.00	0.00	0.00
	Total		1322.12		1,008.29

15 Other Income

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
	Interest Income	-	-		
	Interest on refund	0.00		0.00	
	Interest on Loans & Advances	0.40		13.76	
	Interest from Fixed Deposits	5.62	6.02	3.21	16.97
	Kasar		0.00		0.00
	Misc. Income		0.12		0.00
	Total		6.14		16.97

16 Purchase of Stock in Trade

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
	Trading Goods Purchase	1,348.41	1,348.41	1,204.37	1,204.37
	Total		1,348.41		1,204.37

17. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	<u>Stock in Trade</u>				
	Opening Stock	440.20		142.78	
	Less: Closing Stock	586.14	-145.94	440.20	-297.42
	Total		-145.94		-297.42

18 Employee Benefits Expense
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
(A)	Salary & Wages				
	- Director Remuneration	11.64		11.66	
	- Bonus	2.43		1.85	
	- Salary	29.15		40.60	
	- Contribution to P.F. & E.S.I	2.41	45.63	2.43	56.54
(B)	Staff Welfare Exp.				
	- Staff Welfare Exp.	0.20	0.20	0.95	0.95
	Total		45.83		57.49

19 Finance Costs
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Interest Expense				
	- Interest Exp	0.32		0.02	
	- Interest on Prof Tax	0.00		0.00	
	- Interest on Service Tax/VAT	0.00		0.00	
	- Interest on TDS/Others	0.00	0.32	0.01	0.03
2	Other Borrowing Costs				
	- Bank Charges	0.33		0.06	
	- Credit Card Charges	0.36		1.06	
	- Loan Processing Charges	0.00	0.69	0.00	1.12
	Total		1.01		1.15

20 Depreciation

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
	Depreciation	12.50	12.50	9.43	9.43
	Total		12.50		9.43

21 Other Expenses

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
	Head Office				
1	Payment to Auditors				
	As Auditor	0.30	0.25	0.25	0.25
	Power and Fuel				
	-Electricity Exp.	6.73		5.85	
	-Petrol Exp	0.03	6.76	0.46	6.31
	Repairs & Maintenance	2.75	2.75	0.63	0.63
	Insurance	0.27	0.27	0.34	0.34
	Rent, Rate & taxes	11.98		7.94	
	Account Charges	0.70		1.81	
	Advertisement Exp	0.02		0.00	
	Alteration Exp	0.00		0.04	
	Professional Fees	6.42		2.55	
	Courier and Postage	0.02		0.02	
	Domain Exp	0.04		0.05	
	Trademark Exp	0.00		0.10	
	Housekeeping Expense	4.27		0.68	
	Internet Exp	0.12		0.02	
	Misc. Exp	0.31		0.21	
	Office Exp	0.09		2.25	
	Freight Expense	0.03		0.00	
	Preliminary Exp W/O	1.08		0.00	
	Kasar Exp	0.00		0.62	
	ROC Exp	0.35		1.02	
	Stationery	0.07		0.42	
	Software Exps	2.00		1.91	
	Short/Excess Provision Written Off	0.00		6.21	

	Telephone Expense	0.68		0.73	
	Transportation Exp	0.00		0.39	
	Travelling Exp	0.21		0.68	
			28.39		27.64
	Total		35.18		33.16

22 Current Tax

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1	Current Tax	6.50	6.50	5.00	5.00
	Total		6.50		5.00

23 Earning Per Share

Sr. No	Particulars	As at 31st March 2019		As at 31st March 2018	
1.	Profit attributable to the Equity Shareholders	A	21.43	A	8.20
	Total Equity Shares Outstanding during the end of the Year		1,04,74,500.00		69,83,000.00
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	58,97,645.00	B	58,97,645.00
3	Nominal value of Equity Shares (Rs.)		10.00		10.00
4	Basic Earnings per Share (Rs.)	A / B	0.36	A / B	0.14
5	Diluted Earning per Share (Rs.)		0.36		0.14

NOTES ON ACCOUNTS:

a) **Foreign Currency Earning / Expenditure:- NIL**

b) **Related Party Disclosures:-**

a) Transactions with Related Parties as specified under Accounting Standard – 18 issued by the Institute of Chartered Accountant of India-

Enterprises over which Key Managerial Personnel exercises significant influence	NIL
Key Managerial Personnel (KMP) on the Board	
Mr. Pinnal Shah	Promoter- Managing Director
Mrs. Riddhi Shah	Promoter- Director
Mrs. Nutan Patel	Promoter – Director
Miss. Shaili Mehta	Company Secretary
Mr. Mittal Shah	Chief Financial Officer

b) **Particulars of Related Party Transactions:-**

(Rs. in Lakh)

Particulars	Salary/ Remuneration		Purchase/ Sale		O/S Payable	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Pinnal Shah	6.00	6.00	Nil	Nil	0.45	0.45
Riddhi Shah	5.64	5.66	Nil	Nil	0.43	0.43
Nutan Patel	Nil	2.90	Nil	Nil	Nil	Nil
Shaili Mehta	2.64	2.15	Nil	Nil	0.22	0.22
Kunjhal Panchal	Nil	0.80	Nil	Nil	Nil	Nil
Mittal Shah	2.10	0.79	Nil	Nil	0.16	0.16
7NR Inc	NA	NA	NA	0.50	11.13	11.13

c) **Capacity & Production:-**

Currently the Company is not engaged in any manufacturing business activities. Therefore no details can be provided

d) In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

e) The balance of Sundry Creditors, Sundry Debtors, and Loans & Advances are unsecured, considered good and reconciled from subsequent transaction and/ or confirmations are obtained.

f) Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

g) As informed to us, there are no contingent liabilities as on Balance Sheet Date.

- h) As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.
- i) As certified by Company that it has received written representation from all the Directors, that Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.

As per our report of even date.

Loonia & Associates
Chartered Accountants

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424

Place: Ahmedabad
Date: 30.05.2019

For & on behalf of the Board of Directors of
7NR RETAIL LIMITED

Sd/-
Pinal Shah
Managing Director

Sd/-
Riddhi Shah
Director

Sd/-
Shaili Mehta
Company Secretary

Sd/-
Mittal Shah
CFO



ATTENDENCE SLIP
Annual General Meeting-2019

Regd Office: B-308 Titanium Heights, Nr. Vodafone House Corporate Road Prahladnagar,
Makarba Ahmedabad-380015, Gujarat

Regd. Folio/DP ID & Client ID	
Name & Address of the Shareholder(s)	
Joint Holder1 Joint Holder2	
No. of Shares	

I hereby certify that I/we a Registered Shareholder/Proxy for the registered Shareholder of the Company.

I/we hereby record my presence at the 7thAnnual General Meeting of the Company at the Registered Office of the Company situated at B-308 Titanium Heights, Nr. Vodafone House Corporate Road Prahladnagar, Makarba Ahmedabad-380015, on Saturday, 28th September, 2019 at 11:00 A.M.

Member's/Proxy's Signature

Note: Please bring the attendance slip to the meeting and handover at the entrance dully filled in.



PROXY FORM

7NR RETAIL LIMITED
(Formerly known as 7NR Retail Private Limited)

CIN: L52320GJ2012PLC073076

Regd. Office: B-308 Titanium Heights, Nr. Vodafone House, Corporate Road Prahladnagar, Makarba, Ahmedabad- 380015.

Website: www.7nrretailtd.in; **Phone:** 079-29708299; **E-mail:** info@7nrretailtd.in

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s):	
Registered Address:	
Email Id:	
*DP Id:	
Regd. Folio No./ *Client Id:	

(*Applicable for Members holding shares in electronic form)

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

(1) Name: _____ Address: _____
E-mail id: _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____
E-mail id: _____ Signature: _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 7th Annual General Meeting of the Company, to be held on Saturday, 28th September, 2019 at 11:00 A.M at the registered office of the Company at B-308, Titanium Heights Nr. Vodafone House Corporate Road Prahladnagar, Makarba Ahmedabad-380015, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1.	To consider and adopt Audited Financial Statement, Reports of Board of directors and Auditors thereon.		
2.	To declare dividend on equity shares for the financial year ended on 31 st March, 2019.		
3.	Reappointment of Mr. Pinal Shah as Director, who retires by rotation.		
Special Business			
4.	Regularize Mr. Sudhirbhai Baraiya as Independent Director of the Company.		
5.	Regularize Mrs. Rachanaben Jain as an Independent Director of the Company.		

Signed this _____ day of _____ 2019.

Affix
Revenue
Stamp

Signature of Shareholder(s): _____ Signature of Proxy holder(s): _____

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.