



7NR RETAIL LIMITED

(FORMERLY KNOWN AS 7NR RETAIL PRIVATE LIMITED)

8TH ANNUAL REPORT

2019-2020



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. Sudhir bhai Baraiya
Mr. Gaurav Kimtani
Mr. Amitkumar Choudhary

Managing Director
Independent Director
Non-Executive Director
Independent Director
Independent Director
Independent Director

▪ **Chief Financial Officer(CFO)**

Mr. MittalShah

▪ **Company Secretary & Compliance Officer**

Ms. Kiran Prajapati

▪ **Registered Office**

B-308 TitaniumHeights,
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 8thAnnual General Meeting of the Members of **7NR RETAIL LIMITED** will be held on Wednesday 30thSeptember, 2020 at 12:00Noon(IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), 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 31stMarch, 2020 and the Report of the Board of Directors’ and Auditors’ thereon.

2. APPOINTMENT OF MRS. RACHANABEN JAIN (DIN: 08477349), DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mrs. Rachanaben Jain (DIN: 08477349), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. REGULARISATION OF MR. GAURAV DILIPKUMAR KIMTANI 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. Gaurav Dilipkumar Kimtani (DIN: 08065665) who was appointed as an Additional Independent Director by the Board of Directors at their meeting held on 2nd September, 2020 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.”

4. REGULARISATION OF MR. AMITKUMAR KODARLAL CHOUDHARY 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 Mr. Amitkumar Kodarlal Choudhary (DIN:08857986) who was appointed as an Additional Independent Director by the Board of Directors at their meeting held on 2nd September, 2020 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.”

RegisteredOffice:
B-308,TitaniumHeights,
Nr. Vodafone House, CorporateRoad
Prahladnagar, Makarba
Ahmedabad-380015

Place: Ahmedabad
Date: 04.09.2020

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

Sd/-
Kiran Prajapati
Company Secretary

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy /proxies to attend and vote on a Poll at the meeting instead of himself/ herself. The proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Explanatory Statement, as required by section 102(1) of the Act in respect of special business at item nos. 3 and 4 of the Notice is annexed hereto.
5. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. The List of Unclaimed Dividend is available at www.7nrretailtd.co.in
6. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May , 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.7nrretailtd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange at www.msei.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.
9. AGM has been convened through VC in compliance with applicable provisions of the

Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

10. In compliance with the Circulars, the Annual Report 2019-20, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
11. Members are requested to address all correspondence, including dividend related matters, to the RTA Cameo Corporate Services Limited and 7NR Retail Limited.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice if Members seeking to inspect such can send an email to info@7nrretailtd.in and also available electronically for inspection by the members at the AGM.
13. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Ms. Alpana Sethia, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
14. The e-voting period commences on Sunday 27th Sept, 2020 at 09.00 AM (9:00 a.m. IST) and ends on Tuesday 29th Sept, 2020 at 05.00 PM (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on 23rd September, 2020 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 23rd September, 2020.
15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
16. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
17. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
18. The Scrutinizer will submit his report to the Chairman of the Company (‘the Chairman’) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company’s website, www.7nrretailtd.in.
19. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and in

case of members holding shares in physical form contact to RTA Cameo Corporate Services Ltd.

20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
21. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at info@7nrretailtd.in
22. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

(i) The Remote E-voting period begins on Sunday, 27th September, 2020 at 9.00 a.m. and ends on day 29th September, 2020 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 NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

	folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered:
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alpanasethia@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@7nrretailtd.in. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@7nrretailtd.in/comeo@cameoindia.com/Concerned DP.

1. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Building #1, Club House Road Chennai 600 002 - India by following due procedure.
2. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company’s Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same

person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

RegisteredOffice:
B-308,TitaniumHeights,
Nr. Vodafone House, CorporateRoad
Prahlanagar, Makarba
Ahmedabad-380015

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

**Sd/-
Kiran Prajapati
Company Secretary**

**Place: Ahmedabad
Date: 04.09.2020**

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

ITEM NO.3

Mr. Gaurav Dilipkumar Kimtani (DIN: 08065665), 26 years old, is resident of India. He has more than 5 years of experience of Accounting and IT Sector. His knowledge and experience would be in the interest of the Company.

Mr. Gaurav Dilipkumar Kimtani (DIN: 08065665) was appointed as an Additional (Independent) Director of the Company with effect from 2nd September, 2020 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Gaurav Dilipkumar Kimtani 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. Gaurav Dilipkumar Kimtani has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Gaurav Dilipkumar Kimtani, 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. 3 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.3 of the Annual General Meeting Notice for approval by the members.

ITEM NO. 4

Mr. Amitkumar Kodarlal Choudhary (DIN: 08857986), 36 years old, is resident of India. He has more than decade in the field of Retail Garment Sector. His knowledge and experience would be beneficial for the Company.

Mr. Amitkumar Kodarlal Choudhary (DIN: 08857986) was appointed as an additional Independent Director of the Company with effect from 2nd September, 2020 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Amitkumar Kodarlal Choudhary 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. Amitkumar Kodarlal Choudhary has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Amitkumar Kodarlal Choudhary, 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.

Registered Office:

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

Place: Ahmedabad

Date: 04.09.2020

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

**Sd/-
Kiran Prajapati
Company Secretary**

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	Mrs. Rachanaben Jain	Mr. Gaurav Kimtani	Mr. Amit Choudhary
Date of Birth	23.06.1980	21.03.1993	01.08.1984
Date of Appointment	19.06.2019	02.09.2020	02.09.2020
Expertise in specific Functional Areas	She has experience of more than a decade in Retail and Garment Sector.	He is Having more than 6 Years of Experience in Accounting and IT Sector	He is Having more than 10 Years of Experience in Retail and Garment Sector
Qualifications	Graduate Equivalent	Bachelor of Commerce and Microsoft Certified IT Professional & Server Administration	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	NIL

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 8th Annual Report together with Statement of accounts of your Company for the Year ended on March 31, 2020.

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	2019-20	2018-19
Revenue from Operations	1184.20	1322.12
Other Income	13.41	6.14
Total Revenue	1197.61	1328.26
Profit before Finance Cost, Depreciation and Taxation	33.96	41.49
Depreciation	14.36	12.50
Finance Cost	0.61	1.01
Profit before Tax	18.99	27.98
Provision for Taxation :		
(i) Current Income Tax	8.25	6.50
(ii) Deferred Tax	-0.29	0.05
Profit after Income Tax	11.03	21.43

2. FINANCIAL REVIEW:

Your Company's total income for the year 2019-2020 is Rs.1322.12/- Lakh compared to last year's income of Rs. 1322.12 Lakh. The profit before tax (after Finance cost and depreciation) during the year under review was Rs.18.99 Lakh as compared to previous year's figure of Rs.27.98 Lakh. Your Company has earned the net profit of Rs.11.03 Lakh against the net profit of Rs.21.43 Lakh during the previous year. Your Company expects to achieve better performance during the current year.

3. DIVIDEND AND RESERVES:

Your Directors do not recommend the payment of dividend for the year ended 31st March, 2020.

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. SHARECAPITAL:

Authorized Share Capital:

During the year under review, the Authorised Share Capital of the Company is 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, 2020 was Rs.10,47,45,000/- (Rupees Ten Crore Forty Seven Lakh Forty Five Thousand) Equity Shares of Rs. 10/- (Ten) each.

No bonus shares were issued during the year under review. The Company did not make any allotment through ESOPs during the year.

6. NUMBER OF BOARD MEETINGS:

During the year under review, the Board of Directors duly met 9(Nine) 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	Sudhir Baraiya*	Rachanaben Jain*
1.	12.04.2019	✓	✓	✓	✓	--	--
2.	30.05.2019	✓	✓	✓	✓	--	--
3.	19.06.2019	✓	✓	✓	✓	--	--
4.	09.07.2019	✓	--	--	✓	✓	✓
5.	03.09.2019	✓	--	--	✓	✓	✓
6.	14.11.2019	✓	--	--	✓	✓	✓
7.	31.12.2019	✓	--	--	✓	✓	✓
8.	14.02.2020	✓	--	--	✓	✓	✓
9.	27.02.2020	✓	--	--	✓	✓	✓
	Total	09/09	03/03	03/03	09/09	06/06	06/06

*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.

7. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

8. 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:

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.

Company has received an E-mail on 20th August, 2020 regarding Non-compliance with the provisions of Regulation 17(1), 17(1A), 18(1), 19(1), 19(2), 20(2)/(2A), 21(2) of SEBI (LODR) Regulations, 2015 and imposed penalty of Rs. 5,36,900(Including GST). The Company has submitted waiver request on the same to BSE on 22nd August, 2020 and the status of Waiver Request is under Process.

9. 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, approved by the members of the Company vide 7th Annual General Meeting held on 28th September, 2019.

Mrs. Rachanaben Jain (DIN:08477349) was appointed as Additional Independent Director of the Company with effect from 19th June, 2019 approved by the members of the Company vide 7th Annual General Meeting held on 28th September, 2019. On 27th February, 2020 the designation of Mrs. Rachanaben Jain has been changed from Non-executive Independent Director to Non-executive non-Independent Director of the Company.

Mr. Gaurav Dilipkumar Kimtani (DIN:08065665) was appointed as Additional Independent Director of the Company with effect from 2nd September, 2020 subject to approval by the members of the Company at the ensuing Annual General Meeting of the Company.

Mr. Amitkumar Kodarlal Choudhary (DIN:08857986) was appointed as Additional Independent Director of the Company with effect from 2nd September, 2020 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, Mrs. Rachanaben Jain (DIN:08477349) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of section 164 of the Act and offer herself for re-appointment.

10. 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.

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

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2020.

12. 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.

13. 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**.

14. 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.

15. 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.

16. 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.

17. 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.

18. RISK MANAGEMENT:

In line with the regulatory requirements, the Company has framed a Risk Management mechanism to identify and assess the key business risk areas and to put in place a mechanism for mitigation of risk. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

19. AUDITORS OF THECOMPANY:**SECRETARIAL AUDITORS AND THEIR REPORT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for providing Secretarial Audit Report under Companies Act, 2013 and under Regulation 24A of SEBI (LODR) Regulation, 2015, the Company had appointed Ms. Alpana Sethia, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2019-2020. The Secretarial Audit report for the financial year 2019-2020 issued by Ms. Alpana Sethia, Practicing Company Secretary has been annexed as **Annexure II** to this report. There were no qualifications or adverse mark in this report.

INTERNAL AUDITOR:

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. 2020-2021 as on 25th May, 2020.

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, 2020 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, 2020 and accordingly M/s. Loonia & Associates Chartered Accountants, will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2020.

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.

20. COST AUDITORS:

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

21. 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**.

22. 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**.

23. CORPORATE GOVERNANCE REPORT:

During the Current Financial Year, the Company migrated from BSE SME Board to BSE Main Board on 28.08.2019 hence Corporate Governance Report is applicable from this Financial Year i.e. 2019-2020.

As required in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance along with certificate from Auditors of the Company confirming compliance with conditions of Corporate Governance requirements by the Company, forms part of the Annual report and is attached herewith as **ANNEXURE- V**.

24. DIRECTORS' QUALIFICATION CERTIFICATE:

In terms of SEBI (LODR) Regulation 2015, a Certificate from Ms. Alpana Sethia, Practicing Company Secretary stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appear as **Annexure VI** to this report.

25. PREVENTION OF INSIDER TRADING:

During the year, the Company amended the Insider Trading Policy in line with the SEBI(Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Corporate Policy on Investor Relations was amended. The amended policy is available on our website 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, 2020.

29. 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.

30. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization Programme are explained in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website

31. 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.

32. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 12th February, 2020 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.

33. 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 2019-2020, 3 meeting of Audit Committee were held on 30.05.2019, 14.11.2019 and 14.02.2020.

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	3	1
2.	Mr. Vinay Raval	Member	Non-Executive & Independent Director	3	3
3.	Mr. Pinal Shah	Member	Managing Director	3	3
4.	Mr. Sudhirbhai Baraiya**	Chairman	Non-Executive & Independent Director	3	2

*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, approved by the members vide 7th Annual General Meeting of the Company held on 28th September, 2019.

NOMINATION AND REMUNERATION COMMITTEE:

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

During the Financial year 2019-2020, 5 meeting of Nomination and Remuneration Committee were held on 12.04.2019, 19.06.2019, 09.07.2019, 03.09.2019 and 27.02.2020.

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	5	5
2.	Ms. Eity Suryanarayan Pandey*	Member	Non-Executive	5	2
3.	Mrs. Riddhi Pinal Shah*	Member	Non-Executive	5	2
4.	Mr. Sudhirbhai Baraiya**	Member	Non-Executive & Independent Director	5	3
5.	Mrs. Rachanaben Jain**	Member	Non-Executive & Non-Independent Director	5	3

*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, approved by the members vide 7th Annual General Meeting of the Company held on 28th September, 2019.

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.

During the Financial year 2019-2020, 2 meeting of Stakeholder Relationship Committee were held on 03.01.2020 and 27.02.2020.

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	2	2
2.	Mr. Pinal Shah	Member	Managing Director	2	2
3.	Ms. Eity Pandey*	Member	Non-Executive & Independent Director	2	0
4.	Mr. Sudhirbhai Baraiya**	Member	Non-Executive & Independent Director	2	2

*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, approved by the members vide 7th Annual General Meeting of the Company held on 28th September, 2019.

34. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on appointment of directors is available on <http://www.7nrretailtd.in/docs/policy/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20Directors.pdf>. The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on

35. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

36. 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.

37. 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.

38. 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.

The Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31st March, 2020.

39. 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.

40. DEMATERIALISATION OF SHARES:

As on 31st March, 2020, 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.

One Remat request received for 79 shares on 30th July, 2020 and the same has been processed.

41. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

Accordingly, as a responsible private establishment, your Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Conduct of meetings through VC, telephone, computerised & other electronic means;
- Strictly adhering to the “Do’s and Don’ts” advised by the Public Health Authorities; Only essential staff are being called on duty with staggered timings to be followed in order to minimise physical interaction in the Office
- To follow other preventive measures prescribed by the local authorities from time to time.

42. STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company Equity Shares is listed at Bombay Stock Exchange Limited. The Annual Listing fees for the year 2020-2021 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: 04.09.2020**

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

MGT-9
Extract of Annual Return as on the Financial Year ended on 31stMarch, 2020

[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: 079-48901492.
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: NIL

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 ShareHolding:

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	60,64,050	0	60,64,050	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):-	60,64,050	0	60,64,050	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)	60,64,050	0	60,64,050	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	1,95,000	0	1,95,000	1.86	90899	0	90899	0.8678	(0.9938)	
(b) Individuals										
i. Individual shareholders holding nominal share capital upto Rs. 1lakh	1,08,000	0	1,08,000	1.03	3463799	0	3463799	33.0688	32.0377	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	39,81,450	0	39,81,450	38.01	813754	0	813754	7.7689	(30.2419)	
© Qualified Foreign Investors	-	-	-	-	-	-	-	-	-	-
(d) Any Other										
i. Clearing Members	60000	0	60000	0.5728	1984	0	1984	0.0189	(0.5538)	
ii. Hindu Undivided Family	66,000	0	66,000	0.63	25561	0	25561	0.2440	(0.3860)	
iii. Non Resident Indians (Non Repat)	-	-	-	-	14453	0	14453	0.1379	0.1379	
iii. Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-	-
iv. Clearing Members/ ClearingHouse	-	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	44,10,450	0	44,10,450	42.11	44,10,450	0	44,10,450	42.11	0.00	
Total Public Shareholding (B) = (B)(1)+(B)(2)	44,10,450	0	44,10,450	41.11	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)	1,04,74,500	0	1,04,74,500	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 01.04.2019			Shareholding at the end of the year 31.03.2020			% 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	16,27,290	15.5357	0.0000	16,27,290	15.5357	0.0000	0.0000
2	NUTANBEN JAYKISHAN PATEL	13,69,710	13.0766	0.0000	13,69,710	13.0766	0.0000	0.0000
3	RIDDHI PINAL SHAH	5,86,650	5.6007	0.0000	5,86,650	5.6007	0.0000	0.0000
4	SNEHALBEN KAUSHALBHAI SHAH	5,29,200	5.0522	0.0000	5,29,200	5.0522	0.0000	0.0000
5	CHANDRIKABEN KANCHANLAL SHAH	5,04,450	4.8159	0.0000	5,04,450	4.8159	0.0000	0.0000
6	JAYKISHAN SHANTILAL PATEL HUF	4,82,250	4.6040	0.0000	4,82,250	4.6040	0.0000	0.0000
7	PINAL KANCHANLAL SHAH HUF	4,82,250	4.6040	0.0000	4,82,250	4.6040	0.0000	0.0000
8	JAYKISHAN SHANTILAL PATEL	4,82,250	4.6040	0.0000	4,82,250	4.6040	0.0000	0.0000

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-2019	1627290	15.5357	1627290	15.5357
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	1627290	15.5357	1627290	15.5357
2	NUTANBEN JAYKISHAN PATEL				
	At the beginning of the year 01-Apr-2019	1369710	13.0766	1369710	13.0766
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	1369710	13.0766	1369710	13.0766
3	RIDDHI PINAL SHAH				
	At the beginning of the year 01-Apr-2019	586650	5.6007	586650	5.6007
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	586650	5.6007	586650	5.6007
4	SNEHALBEN KAUSHALBHAI SHAH				
	At the beginning of the year 01-Apr-2019	529200	5.0522	529200	5.0522

	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	529200	5.0522	529200	5.0522
5	CHANDRIKABEN KANCHANLAL SHAH				
	At the beginning of the year 01-Apr-2019	5,04,450	4.8159	5,04,450	4.8159
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	5,04,450	4.8159	5,04,450	4.8159
6	JAYKISHAN SHANTILAL PATEL HUF				
	At the beginning of the year 01-Apr-2019	4,82,250	4.6040	4,82,250	4.6040
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	4,82,250	4.6040	4,82,250	4.6040
7	PINAL KANCHANLAL SHAH HUF				
	At the beginning of the year 01-Apr-2019	4,82,250	4.6040	4,82,250	4.6040
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	4,82,250	4.6040	4,82,250	4.6040
8	JAYKISHAN SHANTILAL PATEL				
	At the beginning of the year 01-Apr-2019	4,82,250	4.6040	4,82,250	4.6040
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2020	4,82,250	4.6040	4,82,250	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-2019	444000	4.2388	444000	4.2388
	Sale 12-Apr-2019	-132000	1.2602	312000	2.9786
	Sale 19-Apr-2019	-48000	0.4582	264000	2.5204
	Sale 26-Apr-2019	-90000	0.8592	174000	1.6611
	Sale 03-May-2019	-48000	0.4582	126000	1.2029
	Sale 10-May-2019	-108000	1.0310	18000	0.1718
	Sale 28-May-2019	-18000	0.1718	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
2	SAYAR BHANDARI				
	At the beginning of the year 01-Apr-2019	354000	3.3796	354000	3.3796
	Sale 12-Apr-2019	-48000	0.4582	306000	2.9213
	Sale 19-Apr-2019	-48000	0.4582	258000	2.4631
	Sale 26-Apr-2019	-48000	0.4582	210000	2.0048
	Sale 03-May-2019	-126000	1.2029	84000	0.8019
	Sale 10-May-2019	-84000	0.8019	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
3	NITESH P PAVSKAR				
	At the beginning of the year 01-Apr-2019	306000	2.9213	306000	2.9213
	Purchase 05-Apr-2019	6000	0.0572	312000	2.9786
	Purchase 07-Jun-2019	3000	0.0286	315000	3.0073
	Sale 14-Jun-2019	-45000	0.4296	270000	2.5776
	Sale 21-Jun-2019	-18000	0.1718	252000	2.4058
	Sale 28-Jun-2019	-9000	0.0859	243000	2.3199
	Sale 05-Jul-2019	-24000	0.2291	219000	2.0907
	Sale 02-Aug-2019	-6000	0.0572	213000	2.0335
	Sale 09-Aug-2019	-9000	0.0859	204000	1.9475
	Sale 23-Aug-2019	-12000	0.1145	192000	1.8330
	Sale 30-Aug-2019	-5000	0.0477	187000	1.7852
	Sale 06-Sep-2019	-4529	0.0432	182471	1.7420
	Sale 13-Sep-2019	-12198	0.1164	170273	1.6255
	Sale 20-Sep-2019	-11986	0.1144	158287	1.5111
	Sale 27-Sep-2019	-15089	0.1440	143198	1.3671
	Sale 30-Sep-2019	-1851	0.0176	141347	1.3494
	Sale 04-Oct-2019	-5300	0.0505	136047	1.2988
	Sale 11-Oct-2019	-9797	0.0935	126250	1.2053
	Sale 01-Nov-2019	-30	0.0002	126220	1.2050
	Sale 15-Nov-2019	-2000	0.0190	124220	1.1859
	Sale 29-Nov-2019	-4545	0.0433	119675	1.1425

	Sale 13-Dec-2019	-119675	1.1425	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
4	VIJAY RAJESHBHAI VASITA				
	At the beginning of the year 01-Apr-2019	237000	2.2626	237000	2.2626
	Purchase 05-Apr-2019	6000	0.0572	243000	2.3199
	Purchase 12-Apr-2019	6000	0.0572	249000	2.3772
	Purchase 19-Apr-2019	6000	0.0572	255000	2.4344
	Sale 10-May-2019	-6000	0.0572	249000	2.3772
	Sale 14-Jun-2019	-33000	0.3150	216000	2.0621
	Sale 21-Jun-2019	-24000	0.2291	192000	1.8330
	Sale 05-Jul-2019	-24000	0.2291	168000	1.6038
	Sale 09-Aug-2019	-6000	0.0572	162000	1.5466
	Sale 16-Aug-2019	-12000	0.1145	150000	1.4320
	Sale 30-Aug-2019	-5000	0.0477	145000	1.3843
	Sale 06-Sep-2019	-4472	0.0426	140528	1.3416
	Sale 13-Sep-2019	-21346	0.2037	119182	1.1378
	Sale 20-Sep-2019	-13626	0.1300	105556	1.0077
	Sale 27-Sep-2019	-3104	0.0296	102452	0.9781
	Sale 30-Sep-2019	-2100	0.0200	100352	0.9580
	Sale 04-Oct-2019	-449	0.0042	99903	0.9537
	Sale 11-Oct-2019	-1950	0.0186	97953	0.9351
	Sale 25-Oct-2019	-2800	0.0267	95153	0.9084
	Sale 01-Nov-2019	-865	0.0082	94288	0.9001
	Sale 22-Nov-2019	-1000	0.0095	93288	0.8906
	Sale 29-Nov-2019	-4000	0.0381	89288	0.8524
	Sale 13-Dec-2019	-89000	0.8496	288	0.0027
	At the end of the Year 31-Mar-2020	288	0.0027	288	0.0027
5	KAMLESHKUMAR G SOLANKI				
	At the beginning of the year 01-Apr-2019	210000	2.0048	210000	2.0048
	Purchase 17-May-2019	24000	0.2291	234000	2.2339
	Sale 27-Sep-2019	-1284	0.0122	232716	2.2217
	Sale 30-Sep-2019	-5170	0.0493	227546	2.1723
	Sale 04-Oct-2019	-9773	0.0933	217773	2.0790
	Sale 11-Oct-2019	-23743	0.2266	194030	1.8524
	Sale 18-Oct-2019	-6348	0.0606	187682	1.7917
	Sale 25-Oct-2019	-4208	0.0401	183474	1.7516
	Purchase 01-Nov-2019	1098	0.0104	184572	1.7621
	Sale 08-Nov-2019	-624	0.0059	183948	1.7561
	Sale 15-Nov-2019	-2605	0.0248	181343	1.7312
	Sale 22-Nov-2019	-1500	0.0143	179843	1.7169
	Sale 29-Nov-2019	-7000	0.0668	172843	1.6501
	Sale 13-Dec-2019	-10000	0.0954	162843	1.5546
	Sale 20-Dec-2019	-20726	0.1978	142117	1.3567
	Sale 27-Dec-2019	-41938	0.4003	100179	0.9564
6	MAHERIYA NAGINBHAI JESHINGBHAI				
	At the beginning of the year	201000	1.9189	201000	1.9189

	01-Apr-2019				
	Sale 14-Jun-2019	-33000	0.3150	168000	1.6038
	Sale 28-Jun-2019	-18000	0.1718	150000	1.4320
	Sale 09-Aug-2019	-6000	0.0572	144000	1.3747
	Sale 06-Sep-2019	-4985	0.0475	139015	1.3271
	Sale 13-Sep-2019	-5030	0.0480	133985	1.2791
	Sale 20-Sep-2019	-3905	0.0372	130080	1.2418
	Sale 27-Sep-2019	-2550	0.0243	127530	1.2175
	Sale 30-Sep-2019	-1800	0.0171	125730	1.2003
	Sale 04-Oct-2019	-2536	0.0242	123194	1.1761
	Sale 11-Oct-2019	-9366	0.0894	113828	1.0867
	Sale 18-Oct-2019	-1307	0.0124	112521	1.0742
	Sale 15-Nov-2019	-1000	0.0095	111521	1.0646
	Sale 22-Nov-2019	-1000	0.0095	110521	1.0551
	Sale 29-Nov-2019	-1000	0.0095	109521	1.0455
	Sale 13-Dec-2019	-109000	1.0406	521	0.0049
	Sale 20-Dec-2019	-100	0.0009	421	0.0040
	At the end of the Year 31-Mar-2020	421	0.0040	421	0.0040
	Having Same PAN				
6	MAHERIYA NAGINBHAI J				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase 13-Dec-2019	51882	0.4953	51882	0.4953
	Sale 20-Dec-2019	-14000	0.1336	37882	0.3616
	Sale 27-Dec-2019	-37882	0.3616	0	0.0000
	Purchase 31-Dec-2019	10000	0.0954	10000	0.0954
	At the end of the Year 31-Mar-2020	10000	0.0954	10000	0.0954
7	JITENDRA H GOHEL				
	At the beginning of the year 01-Apr-2019	198000	1.8903	198000	1.8903
	Sale 30-Aug-2019	-3512	0.0335	194488	1.8567
	Sale 06-Sep-2019	-510	0.0048	193978	1.8519
	Sale 13-Sep-2019	-7366	0.0703	186612	1.7815
	Sale 20-Sep-2019	-15358	0.1466	171254	1.6349
	Sale 27-Sep-2019	-26481	0.2528	144773	1.3821
	Sale 30-Sep-2019	-1500	0.0143	143273	1.3678
	Sale 04-Oct-2019	-9000	0.0859	134273	1.2819
	Sale 11-Oct-2019	-13647	0.1302	120626	1.1516
	Sale 18-Oct-2019	-2540	0.0242	118086	1.1273
	Sale 15-Nov-2019	-759	0.0072	117327	1.1201
	Sale 22-Nov-2019	-1000	0.0095	116327	1.1105
	Sale 29-Nov-2019	-2000	0.0190	114327	1.0914
	Sale 13-Dec-2019	-7358	0.0702	106969	1.0212
	Sale 20-Dec-2019	-30000	0.2864	76969	0.7348
	Sale 27-Dec-2019	-10000	0.0954	66969	0.6393
	At the end of the Year 31-Mar-2020	66969	0.6393	66969	0.6393
8	AKSHAY JITENDRAKUMAR BRAHAMBHATT				
	At the beginning of the year 01-Apr-2019	192000	1.8330	192000	1.8330

	Purchase 17-May-2019	9000	0.0859	201000	1.9189
	Purchase 31-May-2019	3000	0.0286	204000	1.9475
	Sale 28-Jun-2019	-18000	0.1718	186000	1.7757
	Sale 02-Aug-2019	-6000	0.0572	180000	1.7184
	Sale 23-Aug-2019	-6000	0.0572	174000	1.6611
	Sale 30-Aug-2019	-5000	0.0477	169000	1.6134
	Sale 06-Sep-2019	-909	0.0086	168091	1.6047
	Sale 13-Sep-2019	-14119	0.1347	153972	1.4699
	Sale 20-Sep-2019	-20781	0.1983	133191	1.2715
	Sale 27-Sep-2019	-32144	0.3068	101047	0.9646
	Sale 30-Sep-2019	-3278	0.0312	97769	0.9334
	Sale 04-Oct-2019	-2802	0.0267	94967	0.9066
	Sale 11-Oct-2019	-10762	0.1027	84205	0.8039
	Sale 18-Oct-2019	-1513	0.0144	82692	0.7894
	Sale 25-Oct-2019	-3778	0.0360	78914	0.7533
	Sale 01-Nov-2019	-620	0.0059	78294	0.7474
	Sale 08-Nov-2019	-4300	0.0410	73994	0.7064
	Sale 15-Nov-2019	-1387	0.0132	72607	0.6931
	Sale 22-Nov-2019	-2000	0.0190	70607	0.6740
	Sale 29-Nov-2019	-2200	0.0210	68407	0.6530
	Sale 06-Dec-2019	-822	0.0078	67585	0.6452
	Sale 13-Dec-2019	-10000	0.0954	57585	0.5497
	Sale 20-Dec-2019	-7694	0.0734	49891	0.4763
	Sale 27-Dec-2019	-20000	0.1909	29891	0.2853
	At the end of the Year 31-Mar-2020	29891	0.2853	29891	0.2853
9.	MAHESHBHAI N PURABIA				
	At the beginning of the year 01-Apr-2019	174000	1.6611	174000	1.6611
	Purchase 24-May-2019	3000	0.0286	177000	1.6898
	Sale 14-Jun-2019	-27000	0.2577	150000	1.4320
	Sale 09-Aug-2019	-12000	0.1145	138000	1.3174
	Sale 23-Aug-2019	-3000	0.0286	135000	1.2888
	Sale 30-Aug-2019	-5000	0.0477	130000	1.2411
	Sale 06-Sep-2019	-4205	0.0401	125795	1.2009
	Sale 13-Sep-2019	-3147	0.0300	122648	1.1709
	Sale 20-Sep-2019	-8436	0.0805	114212	1.0903
	Sale 27-Sep-2019	-11934	0.1139	102278	0.9764
	Sale 04-Oct-2019	-3302	0.0315	98976	0.9449
	Sale 11-Oct-2019	-11671	0.1114	87305	0.8335
	Sale 18-Oct-2019	-221	0.0021	87084	0.8313
	Sale 15-Nov-2019	-111	0.0010	86973	0.8303
	Sale 22-Nov-2019	-1000	0.0095	85973	0.8207
	Sale 29-Nov-2019	-1614	0.0154	84359	0.8053
	Sale 20-Dec-2019	-8000	0.0763	76359	0.7289
	Sale 27-Dec-2019	-8275	0.0790	68084	0.6499
	At the end of the Year 31-Mar-2020	68084	0.6499	68084	0.6499
10	CHAUHAN CHANDRIKABEN MAHESHBHAI				
	At the beginning of the year 01-Apr-2019	141000	1.3461	141000	1.3461
	Purchase 05-Apr-2019	2000	0.0190	143000	1.3652

	Purchase 12-Apr-2019	25000	0.2386	168000	1.6038
	Sale 18-Oct-2019	-75	0.0007	167925	1.6031
	Sale 15-Nov-2019	-1921	0.0183	166004	1.5848
	Sale 22-Nov-2019	-46165	0.4407	119839	1.1441
	Sale 29-Nov-2019	-33556	0.3203	86283	0.8237
	Sale 06-Dec-2019	-49943	0.4768	36340	0.3469
	Sale 13-Dec-2019	-36340	0.3469	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
11	SHILA CHANDRESHBHAI SHAH				
	At the beginning of the year 01-Apr-2019	138000	1.3174	138000	1.3174
	At the end of the Year 31-Mar-2020	138000	1.3174	138000	1.3174
12	GAURISH SHANTILAL SHAH				
	At the beginning of the year 01-Apr-2019	72000	0.6873	72000	0.6873
	At the end of the Year 31-Mar-2020	72000	0.6873	72000	0.6873
13	DEVANGI S SHAH				
	At the beginning of the year 01-Apr-2019	60000	0.5728	60000	0.5728
	At the end of the Year 31-Mar-2020	60000	0.5728	60000	0.5728
14	CHINTUKUMAR VASUDEVBHAI PANDYA				
	At the beginning of the year 01-Apr-2019	60000	0.5728	60000	0.5728
	Purchase 19-Apr-2019	60000	0.5728	120000	1.1456
	Purchase 12-Jul-2019	36000	0.3436	156000	1.4893
	Sale 30-Aug-2019	-114	0.0010	155886	1.4882
	Sale 27-Sep-2019	-1956	0.0186	153930	1.4695
	Purchase 11-Oct-2019	1500	0.0143	155430	1.4838
	Sale 08-Nov-2019	-1440	0.0137	153990	1.4701
	Sale 15-Nov-2019	-1450	0.0138	152540	1.4562
	Purchase 29-Nov-2019	3100	0.0295	155640	1.4858
	Sale 20-Dec-2019	-155640	1.4858	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
15	DHWANI MITTAL SHAH				
	At the beginning of the year 01-Apr-2019	51450	0.4911	51450	0.4911
	At the end of the Year 31-Mar-2020	51450	0.4911	51450	0.4911
16	TRADEBULLS SECURITIES (P) LIMITED				
	At the beginning of the year 01-Apr-2019	36000	0.3436	36000	0.3436
	Purchase 06-Sep-2019	100	0.0009	36100	0.3446

	Purchase 13-Sep-2019	2150	0.0205	38250	0.3651
	Sale 20-Sep-2019	-1580	0.0150	36670	0.3500
	Sale 27-Sep-2019	-170	0.0016	36500	0.3484
	Sale 30-Sep-2019	-500	0.0047	36000	0.3436
	At the end of the Year 31-Mar-2020	36000	0.3436	36000	0.3436
17	RANJIT RAVINDRANATHAN PALIATH				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase 06-Dec-2019	16750	0.1599	16750	0.1599
	Purchase 13-Dec-2019	275	0.0026	17025	0.1625
	Purchase 20-Dec-2019	11700	0.1116	28725	0.2742
	Purchase 27-Dec-2019	1875	0.0179	30600	0.2921
	At the end of the Year 31-Mar-2020	30600	0.2921	30600	0.2921

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	16,27,290	15.54	16,27,290	15.54
2.	Riddhi Shah*	5,86,650	5.60	5,86,650	5.60

*Mrs. Riddhi shah has resigned from the directorship of the Company w.e.f. 19th June, 2019.

5. INDEBTEDNESS: NIL

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)	-	-	-

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 Board				
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Riddhi Shah*			
		Director			
	(a) Fee for attending Board/ committee meetings	-	-	-	-
	(b) Commission	0.94	-	-	-
	(c) Others, please specify Board				
	Total (2)	0.94			0.94
	Total (B) = (1 + 2)	0.94			0.94
	Total Managerial Remuneration	0.94			0.94
	Overall Ceiling as per the Act				

*Mrs. Riddhi Shah has resigned from the directorship of the Company w.e.f. 19.06.2019.

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

(Rs.In Lakh)

Sr. No.	Particulars of Remuneration	Shaili Mehta*	Kiran Prajapati**	Mittal Shah	Total
		Company Secretary	Company Secretary	Chief Financial Officer	
1.	Gross salary	0.54	2.62	2.28	5.44
(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)	0.54	2.62	2.28	5.44
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)				

*Ms. Shaili Mehta has resigned from the post of Company Secretary w.e.f. 5th June, 2019.

**Ms. Kiran Prajapati is appointed as Company Secretary of the Company w.e.f. 9th July, 2019.

VII. Penalties/Punishment/Compounding of offences: NIL

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020

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: 04.09.2020**

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

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31STMARCH 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
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 31stMarch 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31stMarch 2020 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. I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.
4. 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.
5. 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.
6. 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.
7. 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.
8. I further report that during the Audit Period under review:-

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

Place: Kolkata
Signature: Sd/-
(Alpana Sethia)
Date: 04.09.2020

Name of Company Secretary in practice /
Firm: Alpana Sethia
ACS No. 15758
COP No.: 5098
UDIN: A015758B000670841

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: Kolkata
Signature: Sd/-

(Alpana Sethia)

Date: 04.09.2020

Name of Company Secretary in practice:

Alpana Sethia
ACS No.: 15758
COP No.: 5098

UDIN: A015758B000670841

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:

The world has changed dramatically in the last few months. The COVID-19 pandemic and subsequent lockdown that the world has seen, has put pressure on all economies. According to the International Monetary Fund (IMF), while there is huge uncertainty about 2020 growth prospects, and even more so about the 2021 outlook, the impact of COVID-19 on the world will—across the board—be severe and unprecedented. This is the lowest growth rate in almost 60 years, including during the global financial crisis (4.7%) and the Asian financial crisis (1.3%). The global economy is expected to contract in 2020 by 3% – causing the worst recession since the Great Depression. This is a synchronised contraction, a sudden global shutdown.

During the first three quarters of FY 2020, the cyclical slowdown in the Indian economy showed signs of a turnaround, on account of counter-cyclical measures announced by the Government of India, along with the accommodative stance adopted by the Reserve Bank of India (RBI). However, the emergence of the COVID-19 pandemic in March has cast a shadow on these incipient signs, with the economy estimated to have grown at an 11-year low of 4.2%.

In addition to a phased nationwide shutdown, the Government of India has rolled out a series of policy initiatives and broad-based stimulus to offset the economic impact to the lockdown.

The fiscal support under the ‘Aatma Nirbhar Bharat Abhiyan’ announced on May 12, 2020 intends to inject Rs.20.9 trillion into the economy, 10% of the nominal GDP of India. These actions have served to reduce systemic stress and contributed to limiting the amplification of the shock. However, the full impact of the outbreak cannot be ascertained yet.

3. INDUSTRY OVERVIEW:

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach \$3,600 billion by 2020 from that of \$1,824 billion in 2017. The Indian retail industry is the fifth largest in the world, and accounts for over 10% of the country’s GDP and 8% of its employment.

However, post the announcement of the nationwide lockdown and closure of ‘non-essential’ operations, the retail sector has been severely affected.

Even as businesses open up in the green zones, social distancing will restrict footfalls and sales at stores and malls in the ensuing months. The retail industry is estimated to require 9-12 months to recover amid the pandemic. The demand for non-essential retail is projected to open with 40% of the value noted in pre-COVID-19 times. The cost of business across non-essential sectors is likely to increase by 30-35% postlockdown. Moreover, the non-essential industry is hit hard, especially due to the overlap of the lockdown with the peak season from March to May.

COVID-19 perspective: Consumer trends:

- Discretionary spends witnessing either cutbacks or postponement of demand.
- Health and wellness, at-home entertainment and 'essential' categories witnessing the most traction.
- Spends in categories like beverages and food delivery witnessing mixed performance.
- Panic buying inducing a 'stocking up' and 'savings-first' mind set.
- E-commerce witnessing a clear surge, even in traditional categories
(Source: Boston Consulting Group research; CT Group research)

4. OPPORTUNITIES AND STRENGTH

- Well known Brand
- Visionary leadership
- Versatile work force,
- 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
- Well penetrated distribution network

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
- Online expansion

6. SEGMENT REVIEW:

The Company operates in single segment.

7. OUTLOOK:

The jolt from the coronavirus outbreak will weigh significantly on the Indian Economic growth until the pandemic is brought under control. The prolonged financial stress on account of the Covid-19 pandemic among rural households, weak job creation and, more recently, a credit crunch among non-banking financial institutions have increased the probability of a more entrenched weakening of the Indian Economy. The lockdown has brought manufacturing and services to a grinding halt, prompting many to predict that the Indian economy may contract by more than 2 per cent in 2020-21. However stimulus packages extended by the Government from time to time to support the economy should reduce the depth and duration of India's growth slowdown.

The year ahead looks very grim for the Indian Textile Industry as both domestic consumption as well as export demand would be badly affected at least in the 1st half of 2020-21. Production activity would also be affected on account of shortage of raw material and labour as well as on account of the credit crunch. Recovery in the 2nd half of 2020-21 would be dependent on how the pandemic is controlled and on measures taken by the Government to revive the economy as well as the support it extends to the Textile Industry.

8. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded, to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conduct Audit of various departments to ensure that internal controls are in place and submit Quarterly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions. The Internal Auditors also audit the effectiveness of the Company's internal financial control system. No major inefficiencies were reported.

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

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Income from Operations	1184.20	1322.12
EBITDA (Before exceptional items)	33.96	41.49
Profit/(Loss) after tax	11.03	21.43
Basic & Diluted Earnings per Share (EPS)	0.11	0.20

The Company recorded total revenue of Rs. 1197.61 Lakh during the year under review as against Rs. 1328.26 Lakh. The profit after tax for the year ended 31st March, 2020 is Rs.11.03 Lakh as against Rs. 21.43 Lakh.

10. KEY FINANCIAL RATIOS:

Ratios	2019-2020	2018-2019
Debtors Turnover ¹	7.06	11.97
Inventory Turnover Ratio	0.45	2.26
Interest Coverage Ratio ²	2.36	0.87
Current Ratio ³	3.07:1	3.43:1
Debt Equity Ratio	0.42:1	0.03:1
Operating Profit Margin % ⁴	2	2.11
Net Profit Margin% ⁴	0.93	1.62
Return on Networth % ⁴	1.05	1.97

Notes:

1. Debtors turnover has decreased due to decrease in frequency of receivables.760341535
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. Operating Profit Margin, Net Profit Margin and Return on Net Worth is due to lower profitability during the 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.

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

**Place: Ahmedabad
Date: 04.09.2020**

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

ANNEXURE-IV
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 2019-2020.**

(Rs. in Lakh)

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Pinal Kanchanlal Shah	6.00	1.50	4:1
2.	Mrs. Riddhi Pinal Shah	0.94	1.50	063:1

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2019-2020.**

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
5.	Ms. Kiran Prajapati***	Company Secretary	Nil

* Mrs. Riddhi Pinal Shah resigned from the post of Director w.e.f 19th June, 2019

** Ms. Shaili Samir Mehta resigned as Company Secretary w.e.f 5th June, 2019

*** Ms. Kiran Prajapati was appointed as Company Secretary w.e.f 9th July, 2019

3. **The Median Remuneration of Employees (MRE) of the Company is Rs. 1,50,000/- for the Financial Year 2019-2020. The MRE for the year increased by Rs. 48000/- in compare to last financial year. The MRE increased by 47.06 % in the FY 2018-2019.**
4. **The number of permanent employees on the rolls of Company in the Financial year 2019-2020.**

The Company has 19 permanent employees on its rolls;

5. **Average percentile increase made in the salaries of employees other than the managerial remuneration in the last financial year was 16.45 %. Managerial Remuneration was not 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.

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION: Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2020.

a) COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

- ❖ The Company's philosophy on the Corporate Governance is about creating the value for all stakeholders, accountability and fairness towards stakeholders.
- ❖ The Company also believes that good governance is a systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities. Good Corporate Governance is intrinsic to the management of the affairs of the Company. The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintain excellent relations across all levels through Integrity, transparency and accountability.
- ❖ It is well recognized that an effective Board of Directors is a pre-requisite for strong and effective corporate governance. The Company recognizes the accountability of the Board and importance of its decisions on its customers, dealers, employees, shareholders and with every individual, who comes in contact with the Company.
- ❖ A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:

- ❖ The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Section 149 of the Companies Act, 2013 (Act).
- ❖ The Company firmly believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.
- ❖ In terms of the requirement of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations'), the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the shareholders at the Annual General Meeting.
- ❖ The Company is managed by the Board of Directors in coordination with the Senior Management team. As on 31st March 2020, the Company has four (4) Directors on its Board out of which one (1) is Executive Director, two (2) are Independent Directors and one (1) is non-executive non independent Director. The Board periodically evaluates the need for change in its composition and size.

a) Composition /Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies as on 31st March, 2020

Name of Directors	Category of Directorship	No. of Other Directorships @	No. of Committee Position in other Companies**		No. of Board Meetings attended during 2019-2020	Attendance at AGM held on 28.09.2019 Yes(Y)/No (N)
			Member	Chairman		
Mr. Pinal K. Shah	Chairman & Managing Director	--	--	--	9	Y
Mr. Vinay Raval	Non-Executive Independent	--	--	--	9	Y
Mr. Sudhir Baraiya	Non-Executive Independent	--	--	--	7	Y
Mrs. Rachanaben Jain	Non-Executive Non-Independent	--	--	--	7	Y

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

b) Board Meetings:

- ❖ The Board meets at least once in every quarter to discuss and decide on inter alia business strategies/policies and review the financial performance of the Company. Additional meetings are held from time to time as and when necessary.
- ❖ The notice of each Board Meeting is given in writing to each Director of the Company. The agenda along with the relevant notes and other material information are sent to each Director in advance and in exceptional cases tabled at the meeting.
- ❖ Also, the Board Meetings of the Company have been held with proper compliance of the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards, as applicable thereon.
- ❖ During the financial year 2019-2020, Nine (9) Board Meetings were held, at least one in every calendar quarter and the gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days. The dates on which the Board Meetings were held, are as follows:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	12 th April, 2019	6	14 th November, 2019
2	30 th May, 2019	7	31 st December, 2019
3	19 th June, 2019	8	14 th February, 2020
4	09 th July, 2019	9	27 th February, 2020
5	03 rd September, 2019		

c) Relationships between directors inter-se:

There is no relationship between any of the Director of the Company.

d) Number of shares and convertible instruments held by non- executive directors as on 31st March, 2020:

No Non-Executive Directors hold any Equity Share or convertible securities in the Company.

e) Familiarization Program for Independent Directors:

The details of the familiarization program are available on the Company's website at www.7nrretailtd.in

f) List of skills/ expertise/ competence of the board of directors:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees.

(i) The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess:

1. Commercial
2. Finance
3. Sales and marketing
4. Research and Development
5. Readymade Garments Marketing and Selling Knowledge
6. General Administration and Human Resources and
7. Legal and Corporate Laws

(ii) **Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:**

Name	Experience	Expertise
Mr. Pinal Shah	More than a decade of experience in retailing of branded merchandise	Commercial, Sales marketing, Finance, Readymade Garments, Marketing Selling Knowledge, Legal
Mr. Vinay Raval	More than 8 years of experience in the Retail Sector	Finance, Sales and marketing Research and Development
Mr. Sudhir Baraiya	More than 5 years of experience in field of Retailing and Public Relations	Finance , Sales and marketing
Mrs. Rachanaben Jain	More than 10 years of Experience in the Retail Garment Sector	Marketing, General Administration and Human Resources and Readymade Garments Marketing and Selling Knowledge

g) Pursuant to the provisions of section 149 of the Act and pursuant of applicable SEBI (LODR) Regulations, 2015, Mr. Vinay Raval and Mr. Sudhir Baraiya are Independent Directors of the Company. They have submitted a declaration that each of them meets the criteria of independence, which was considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in section 149 of the Act and applicable SEBI (LODR) Regulations, 2015 and are independent of the Management.

• **MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company meet once in a calendar year without the presence of Executive Directors and Management Personnel. During the year under review, the meeting of Independent Directors was held on 12th February, 2020 inter alia to:

- i. Review the performance of non-independent Directors and the Board as a whole;
- ii. Review the performance of the Chairman of the Board, taking into account the views of executive Directors and non-executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- The Company issued formal letter of appointment to independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the Company i.e. www.7nrretailtd.in

h) Reasons for the Resignation of an Independent Director:

Due to Personal Reasons, Ms. Eity Pandey, Independent Director (DIN: 07115578) has resigned from the office of the Director of the Company w.e.f. 19th June, 2019.

3. AUDIT COMMITTEE:

a) Terms of Reference:

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 (as amended from time to time) read with Section 177 of the Companies Act, 2013. These broadly include review of reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

b) Audit Committee Composition:

The Audit Committee consists wholly of Independent Directors having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulations, 2015. The Company Secretary, Ms. Kiran Prajapati acts as the Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting.

c) Audit Committee Meetings and Attendance during the year:

- During the year under review, the Committee met 3 (Three) times are as under:

Sr. No.	Date of Meeting
1.	30.05.2019
2.	14.11.2019
3.	14.02.2020

- Name of the Committee Members along with their attendance is given below:

Name of the Members	Position	No. of Meetings held	No. of Meetings attended
Ms. Eity Pandey*	Independent Director, Chairman	3	1
Mr. Pinal Shah	Managing Director, Member	3	3
Mr. Vinay Raval	Independent Director, Member	3	3
Mr. Sudhir Baraiya**	Independent Director, Chairman	3	2

*Ms. Eity Pandey has resigned from the directorship of the Company with effect from 19th June, 2019.

** Mr. Sudhir Baraiya is appointed as non-executive Independent Director of the Company with effect from 19th June, 2019 and regularized in 7th AGM held on 28th September, 2019.

4. NOMINATION AND REMUNERATION COMMITTEE:

a) Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set out in part D of Schedule II of SEBI (LODR) Regulations, 2015 (as amended from time to time).

b) Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non-Executive and Independent Directors. The Chairman of the Committee is an Independent Director.

c) Nomination and Remuneration Committee Meetings and Attendance during the year:

- During the year under review, the Committee met 5 (Five) times are as under:

Sr. No.	Date of Meeting
1.	12.04.2019
2.	19.06.2019
3.	09.07.2019
4.	03.09.2019
5.	27.02.2020

- Name of the Committee Members along with their attendance is given below:

Name of the Members	Position	No. of Meetings held	No. of Meetings attended
Ms. Eity Pandey*	Independent Director, Chairman	5	2
Mrs. Riddhi Shah *	Non-Executive Non-Independent Director, Member	5	2
Mr. Vinay Raval	Non-Executive Independent Director, Member	5	5
Mr. Sudhir Baraiya**	Independent Director, Chairman	5	3
Mrs. Rachanaben Jain***	Non-Executive Non-Independent Director, Member	5	3

*Ms. Eity Pandey and Mrs. Riddhi Shah have resigned from the directorship of the Company with effect from 19th June, 2019.

** Mr. Sudhir Baraiya is appointed as non-executive Independent Director of the Company with effect from 19th June, 2019 and regularized in 7th AGM held on 28th September, 2019.

***Mrs. Rachanaben Jain is appointed as non-executive Independent Director of the Company with effect from 19th June, 2019 and regularized in 7th AGM held on 28th September, 2019. With her consent her designation changed from non-executive Independent Director to non-executive Non-Independent Director with effect from 27th February, 2020

d) Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director.

5. REMUNERATION OF DIRECTORS:

a) Pecuniary relationship or transaction:

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Directors.

b) Remuneration to Non Executive:

Non-Executive Directors (“NED”) may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees will be recommended by the NRC and approved by the Board.

Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

c) Remuneration of Executive Directors :

1. At the time of appointment or re-appointment of the Managing Director(s)/ Whole Time Director(s), such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) within the overall limits prescribed under the Companies Act, 2013.
2. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
3. The remuneration of the Managing Director(s) & CEO/ Whole Time Director(s) is broadly divided into salary, allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).

Details of Director's Remuneration* for the year 2019-2020 are given below:

Name of Directors	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Mr. Pinal Shah	600000	-	-	600000
Mrs. Riddhi Shah**	94000	-	-	94000

*Remuneration includes salary, allowances, commission, perquisites, Company's Contribution to Provident Fund, Gratuity Fund, Provision for Gratuity.

** Mrs. Riddhi Shah has resigned w.e.f. 19.06.2019.

d) Service Contract, Notice Period and Severance Fees:

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) are appointed for a period of 5(five) years.

No Specific notice period was there. No severance fee has been paid or payable by the Company.

6. Stakeholders Relationship Committee:

a) Terms of Reference:

The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal, to review the measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent and to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

b) Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met 2 (Two) on 3rd January, 2020 and 27th February, 2020.

c) **Name of the Committee Members along with their attendance is given below:**

Name of the Members	Designation	Number of Meetings attended
Mr. Vinay Raval	Non-Executive Independent Director, Chairman	2
Mr. Pinal Shah	Executive Director, Member	2
Mr. Sudhir Baraiya	Non-Executive Independent Director, Member	2

d) **Stakeholders Grievance Redressal:**

During the year ended 31st March, 2020, 2 (Two) Shareholders Complaints were received which were resolved during the year. For effective and efficient grievance management, the Company has dedicated E-mail ID. info@7nrretailtd.in. The Company Secretary, Ms. Kiran Prajapati has been designated as Compliance Officer.

e) **Investor Complaints:**

The details of investor complaints received / redressed during the financial year is as under:

Complaints as on 01.04.2019	0
Received during the year	2
Resolved during the year	2
Pending as on 31.03.2020	0

7. INFORMATION RELATED TO DIVIDEND:

Non-receipt/Unclaimed dividends or Securities

In the year 2017-18 there were no unclaimed dividend.

In case of non-receipt of dividend or request for unclaimed dividend for the FY 2018-19, shareholders are requested to write an application on plain paper to the Company at following address.

Company Secretary/Compliance Officer,
7NR Retail Limited
 B-308, Titanium Heights,
 Near Vodafone House Corporate Road,
 Prahaladnagar, Makarba, Ahmedabad,
 Gujarat- 380015
Tel. No.- 079-48901492
Email ID- info@7nrretailtd.in
Website- www.7nrretailtd.in

As per the notification issued by Ministry of Corporate Affairs (MCA) on 10th May, 2012, details of unclaimed dividend amounts as referred to Section 125 of the Companies Act, 2013, is available on the Company's website: www.7nrretailtd.in

2. Amount Transferred to IEPF Account

As per the provision of Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Till date no amount is liable to be transferred to IEPF.

3. Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by erstwhile 7NR Retail Limited.

Dividend for the Financial Year	Dividend Declaration Date	Proposed due date for transfer of Unclaimed and Unpaid Dividend and shares to the IEPF	Year wise amount of unpaid/unclaimed dividend lying in the unpaid account as on 31/03/2020 (Amount in Rs.)
2017-18	07.09.2018	NA	Nil
2018-19	28.09.2019	03/11/2026	35.95

7. GENERAL BODY MEETINGS:

- a) Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2016-2017	12.06.2017	12:30 PM	B-207 Titanium City Centre Nr. Sachin Tower Anand Nagar Road, Satellite, Ahmedabad-380015
2017-2018	07.09.2018	10:00 AM	B-308, Titanium Heights, Near Vodafone House Corporate Road, Prahaladnagar, Makarba, Ahmedabad, Gujarat- 380015
2018-2019	28.09.2019	11:00 AM	B-308, Titanium Heights, Near Vodafone House Corporate Road, Prahaladnagar, Makarba, Ahmedabad, Gujarat- 380015

- b) Details of Special Resolutions passed at the last three Annual General Meetings:

Financial Year	Date	Time	Special Resolutions Passed
2016-2017	12.06.2017	12:30 PM	Adoption of Article of Association of the Company pursuant to Companies Act, 2013
2017-2018	07.09.2018	10:00 AM	No special resolution passed
2018-2019	28.09.2019	11:00 AM	No special resolution passed

- No Extra-ordinary General Meeting was held in the last 3 financial years.

c) Details of special resolution passed last year through postal ballot – details of voting pattern:

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, the following resolutions were passed by members of the Company through Postal Ballot on 17th May, 2019. Details of the postal ballot process followed in these regard are as under:

Date of Postal Ballot Notice: 12th April, 2019

Voting period: From 17th April, 2019 (9:00 a.m.) to 16th May, 2019 (5:00 p.m.)

Date of declaration of result: 17th May, 2019

Sr. No.	Special Resolutions passed	Type of Resolution	Number of votes polled	Votes cast in favor		Votes cast against	
				Number	%	Number	%
1.	Migration from SME platform of BSE Limited to Main Board of BSE limited.	Special	6191850	6191850	100%	0	0.00%
2.	Remuneration to Mrs. Riddhi Shah (DIN: 05197462) Non Executive Non Independent Director.	Special	1161450	1161450	100%	0	0.00%

d) Person conducting the Postal Ballot:

Ms. Pooja Gwalani, Practicing Company Secretary was appointed as the Scrutinizer for conducting the Postal Ballot / remote e-voting process in accordance with the Act and Companies (Management and Administration) Rules, 2014 (the “Management Rules”) made thereunder in a fair and transparent manner.

e) No special resolution is proposed to be conducted through postal ballot on or before the ensuing AGM.

8. Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed.

The same are published in one English daily newspaper Financial Express and one Gujarati newspaper Financial Express (Ahmedabad edition) and displayed on the Company’s website- www.7nrretailtd.in

9. General shareholder information:

a)	Annual Meeting	General	
	Day/Date:		Wednesday, 30th September, 2020
	Time:		12:00 Noon (IST)
	Venue:		B-308, Titanium Heights, Near Vodafone House Corporate Road, Prahaladnagar, Makarba, Ahmedabad, Gujarat-380015
b)	Financial	Calendar	

	(Tentative):	
	Financial Year of the Company	1st April, 2020 to 31st March, 2021
--	Results for the Quarter ending:	
	June 30, 2020	On or before 14th August, 2020
	September 30, 2020	On or before 14th November, 2020
	December 31, 2020	On or before 14th February, 2021
	March 31, 2021	on or before 30th May, 2021 (Audited)
c)	Dividend	NA
	Date of Book Closure:	24.09.2020 to 30.09.2020
d)	Listing of Equity shares on the Stock Exchange	BSE Limited P. J. Towers Dalal Street, Fort, Mumbai 400 001
		Listing Fees as applicable have been paid.
e)	Stock Code/ Symbol	540615/7NR
	Demat ISIN Number in NSDL & CDSL for Equity Shares	INE413X01019

f) Market price data- high, low during each month in last financial year:

Table below gives the monthly high and low prices and volumes of 7NR Retail Limited Equity shares at of BSE Limited for the year: 2019-2020

Month	Company			BSE	
	High (Rs.)	Low (Rs.)	Volume (Nos)	Sensex (High)	Sensex (Low)
April	61	50	8,70,000	39487.45	38460.25
May	101	63	5,16,000	40124.96	36956.1
June	105	80	4,89,000	40312.07	38870.96
July	88.20	80	96,000	40032.41	37128.26
August	101	89.75	2,56,272	37807.55	36102.35
September	128.40	99.50	10,88,295	39441.12	35987.8
October	173	122.55	11,65,457	40392.22	37415.83
November	208.70	168.25	67,94,794	41163.79	40014.23
December	239.50	165.10	1,02,96,584	41809.96	40135.37
January	156.85	74.10	6,589	42273.87	40476.55
February	72.65	51.90	1,524	41709.3	38219.97
March	50.90	41.80	252	39487.45	38460.25

g) In case the securities are suspended from trading, the directors report shall explain the reason thereof: N.A

h) Registrar and Transfer Agents:

Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding

dematerialization of shares, share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company:

Name	Cameo Corporate Services Ltd
Address	Subramanian Building, 1, Club House Road, Chennai, Tamil Nadu-600002
Telephone No.	044-28460390/1989
Fax	044-28460129
Email ID	cameo@cameoindia.com
Website	www.cameoindia.com

i) Share Transfer System:

The transfers of Shares are processed by NSDL/CDSL through the respective Depository Participants or through Cameo Corporate Services Ltd. (RTA).

j) Distribution of shareholding as on 31st March, 2020:

Shareholding of Nominal Value	Number of Shareholders	% of total	Number of Shares	% of total
1-100	9978	63.1279	394325	3.7646
101-500	4273	27.0340	1063577	10.1539
501-1000	929	5.8775	698064	6.6644
1001-2000	369	2.3345	537740	5.1338
2001-3000	116	0.7338	295204	2.8183
3001-4000	42	0.2657	148357	1.4163
4001-5000	28	0.1771	125470	1.1978
5001-10000	40	0.2530	272241	2.5990
10001 and above	31	0.1961	6939522	66.2515
Total	15806	100.00	10474500	100.00

k) Shareholding Pattern as on 31st March, 2020:

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	6064050	57.8934
2.	Public Shareholding		
	Non-Institutional	Nil	Nil
	Individual	4277553	40.84
	Hindu Undivided Families	25561	0.24
	Non Resident Indians	14453	0.14
	Clearing Members	1984	0.02
	Bodies Corporate	90899	0.8678
	Alternative Investment Fund	Nil	Nil
	NBFC Registered with RBI	Nil	Nil
	Clearing Members	Nil	Nil
	Others	Nil	Nil
	Non-Public Non-Promoter Shareholding*	Nil	Nil
	Total	10474500	100%

- l) Dematerialization OF Shares and liquidity:**
100% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2020.
- m) Outstanding GDRs / ADRs / Warrants or any Convertible instruments:**
As of date the Company has not issued these types of securities.
- n) Commodity price risk or foreign exchange risk and hedging activities:** Not Available
- o) Plant Location:** Not Applicable
- p) Address for Correspondence:**
Shareholder's correspondence should be addressed either to the Registered office of the Company or to the Cameo Corporate Services Ltd., the Registrar and Share Transfer Agent as stated below.

REGISTERED OFFICE	REGISTRAR & SHARE TRANSFER AGENT
7NR Retail Limited Mr. Pinal Shah (Managing Director) B-308, Titanium Heights, Near Vodafone House Corporate Road, Prahaladnagar, Makarba, Ahmedabad, Gujarat- 380015 Tel. No.- 079-48901492 Email ID- info@7nrretailtd.in Website- www.7nrretailtd.in	Cameo Corporate Services Ltd Subramanian Building, 1, Club House Road, Chennai, Tamil Nadu-600002 Tel. No.- 044-28460390/1989 Fax- 044-28460129 Email ID- cameo@cameoindia.com Website- www.cameoindia.com

- q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** Not Available

GREEN INITIATIVE

The Company encourages and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same.

Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

10. OTHER DISCLOSURES:

The Company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

- Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.
- a) **Disclosures on materially significant related party transactions:**
There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.
- b) There were no instances of non-compliance, penalties or strictures imposed on the Company by Stock Exchanges, SEBI or other statutory authority of any matter related to the Capital Market during the last three years.
- c) The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- d) The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e) **Policy for determining of material subsidiaries:**
The Board has approved Policy for determining of material subsidiaries which is upload on the website of the Company at the following link viz <http://www.7nrretailtd.in/docs/policy/Policy%20on%20determining%20Material%20Subsidiary.pdf>
- f) **Policy on Dealing with Related Party Transaction:**
The Board has approved Policy on Dealing with Related Party Transaction which is upload on the website of the Company at the following link viz http://www.7nrretailtd.in/docs/policy/Related_party_transaction.pdf
- g) **Disclosure of commodity price risks and commodity hedging activities:**
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
- h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**
No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) The Company has obtained a certificate from Ms. Alpana Sethia, Practising Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.
- j) During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- k) Details of total fees payable to the Statutory Auditors, M/s. Loonia & Associates, Chartered Accountants is given in the Financial Statements Note No.21.1

- l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. number of complaints filed during the financial year: Nil
 - b. number of complaints disposed of during the financial year: Nil
 - c. number of complaints pending as on end of the financial year: Nil
- m) The Company has a well defined Risk Management Mechanism for covering and identifying business risks of the Company and laying procedures for minimizing the risk.
- n) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- o) **DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:**
There was no non-compliance during the year and no penalties were imposed or structures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.
- p) **NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:**
- i. The half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
 - ii. The Company's financial statements for the financial year 2019-2020 do not contain any audit qualification.
 - iii. The internal auditors report to the Audit Committee.
- q) The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

Place: Ahmedabad
Date: 04.09.2020

For and On Behalf of Board of Directors of
7NR RETAIL LIMITED
Sd/-
Pinal Kanchanlal Shah
Managing Director/Chairman
DIN: 05197449



CODE OF CONDUCT-ANNUAL DECLARATION

I, Pinal Shah, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March, 2020.

Place: Ahmedabad
Date: 04.09.2020

For and On Behalf of Board of Directors of
7NR RETAIL LIMITED
Sd/-
Pinal Shah
Managing Director/Chairman

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

(a) We have reviewed financial statements and cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.

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

(c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.

(d) We indicate to the Auditors and to the Audit Committee :

i) significant changes in internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

iii) instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting. However, during the year there were no such changes or instances.

SD/-

SD/-

Date: 04.09.2020
Place: Ahmedabad

Pinal Shah
Managing Director

Mittal Shah
Chief Financial Officer



CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of 7NR Retail Limited

We have examined the compliance of conditions of Corporate Governance by **7NR Retail Limited** for the Year ended on 31st March, 2020, as stipulated in Regulations 17,18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

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

Sd/-

Alpana Sethia
Company Secretaries
Membership No.: 15758
COP No.: 5098
UDIN: A015758B000670863

Place: Kolkata
Date: 04.09.2020

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**CERTIFICATE**

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of 7NR Retail Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

SD/-
Alpana Sethia
Company Secretary
Membership Number-A15758
COP: 5098
UDIN: A015758B000670775

Place: Kolkata
Date: 04.09.2020

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, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and statement of Cash flows for the year then 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 Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board’s Report including Annexures to Board’s Report, and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon. The above mentioned reports are expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (**"the Act"**) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 (**"the Order"**) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143(3) of the Act, we further report that:**
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) 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.
 - (iii) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (iv) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

- (v) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) 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**”,
- (vii) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (viii) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 30th June, 2020

For Loonia & Associates.
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424
UDIN: 20135424AAAABW3058

Annexure “A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal And Regulatory Requirements” of Our Independent Audit Report of even date on the Financial Statements of 7NR RETAIL LIMITED for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

In respect of its Property, plant and equipments:

- (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipments.
- (b)** As explained to us, the management during the year has physically verified the Property, plant and equipments in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, plant and equipments are held in the name of the Company.
- (i) As explained to us, in our opinion, the management has physically verified inventories at reasonable intervals during the year and there was no material discrepancies noticed on such physical verification as compared to the book records.
- (ii) The Company has not granted any loans, secured or unsecured, to Companies, Firms or Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence, paragraph 3(iii) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and security in terms of section 185 and 186 of the Companies Act, 2013.
- (iv) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable
- (vi) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2020 for a period of more than six months from the date they become payable.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks as at the Balance Sheet date.
- (viii) According to information and the explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (ix) During the course of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or by its officers or employees on it, has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- (x) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xi) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) According to information and explanations given to us and based on our examination of the records of the Company, in our opinion, all the transactions entered with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiii) 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 paid convertible debentures during the year and hence reporting under paragraph 3(xiv) of the order is not applicable.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xv) According to the information and explanations given to us and the records of the Company examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause 3(xvi) of the Order is not applicable.

Place: Ahmedabad
Date: 30th June, 2020

For, Loonia & Associates.
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424
UDIN: 20135424AAAABW3058

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(F) under the heading "Report on Other Legal And Regulatory Requirements" of Our Independent Audit Report of even date on the Financial Statements of **7NR RETAIL LIMITED** for the year ended 31st March, 2020.

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

We have audited the internal financial controls over financial reporting of **7NR RETAIL LIMITED** ("the Company") as of 31 March, 2020 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

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 (ICAI). 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 30th June, 2020

For, Loonia & Associates.
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424
UDIN: 20135424AAAABW3058

BALANCE SHEET AS AT 31-MARCH-2020
(Rs. in Lakh)

	Particulars	Note No.	as at 31-Mar-2020	as at 31-Mar-2019	as at 31-Mar-2018
I	ASSETS				
1	Non-current Assets				
	a) Property, Plant & Equipment	2	125.61	127.01	104.70
	b) Capital Work-in-Progress		-	-	-
	c) Deferred tax assets (net)	3	0.56	0.27	0.32
	d) Financial Assets:				
	(i) Investments				
	(ii) Trade Receivable				
	(iii) Loans	4	32.71	233.32	281.86
	e) Other non-current assets	5	-	26.17	24.58
	Total Non-Current Assets		158.88	386.77	411.46
2	Current Assets				
	a) Inventories	6	535.89	586.14	440.20
	b) Financial Assets:				
	(i) Trade Receivables	7	167.66	11.13	13.03
	(ii) Cash and cash equivalents	8	307.64	123.66	104.75
	(iii) Loans	9	316.96	350.03	245.48
	c) Current Tax Assets (Net)		-	-	-
	d) Other Current Assets	10	6.28	-	-
	Total Current Assets		1334.43	1070.96	803.46
	Total Assets		1493.31	1457.73	1214.92
II	EQUITY & LIABILITIES				
A	Equity				
	a) Equity Share Capital	11	1047.45	1047.45	698.30
	b) Other Equity	12	11.03	21.04	362.19
	Total Equity		1058.48	1068.49	1060.49
B	Liabilities				
1	Non-current Liabilities				
	a) Financial Liabilities:				
	(i) Borrowings		-	-	-
	(ii) Trade Payable		-	-	-
	b) Provisions		-	-	-
	c) Deferred Tax Liabilities (net)		-	-	-
	d) Other Non Current Liabilities		-	-	-
	Total Non-Current Liabilities				
2	Current Liabilities				
	a) Financial Liabilities:				
	(i) Borrowings	13	-	30.01	-
	(ii) Trade Payable	14	423.27	341.34	146.24
	(iii) Other Financial Liabilities		-	-	-
	b) Other Current Liabilities		-	-	-

	c) Provisions	15	11.56		17.89		8.19	
	c) Current Tax Liabilities (Net)		-		-		-	
	Total Current Liabilities			434.83		389.24		154.43
	Total Liabilities			434.83		389.24		154.43
	Total Equity & Liabilities			1493.31		1457.73		1214.92
	Significant Accounting Policies							
	Notes forming part of the Financial Statements	1						

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

As per our report of even date.

Loonia & Associates
Chartered Accountants

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

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424
UDIN: 20135424AAAABW3058

Sd/-
Pinal Shah
Managing Director

Sd/-
Vinay Raval
Director

Place: Ahmedabad
Date: 30.06.2020

Sd/-
Kiran Prajapati
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2020						
(Amount in Lakh)						
Sr. No.	Particulars	Note No.	31-Mar-2020		31-Mar-2019	
I	Revenue from Operations	16		1184.20		1,322.12
II	Other Income	17		13.41		6.14
III	TOTAL REVENUE (I + II)			1971.61		1328.26
IV	EXPENSES					
	Purchase of traded goods			997.05		1,348.41
	Changes in inventories of finished goods, work in progress & Stock in Trade	18		50.25		-145.94
	Employee Benefit Expenses	19		52.67		45.83
	Finance Costs	20		0.61		1.01
	Depreciation and Amortization Expenses			1436		12.50
	Other Expenses	21		63.68		38.47
	TOTAL EXPENSES			1178.62		1,300.28
V	Profit before Exceptional Items and Tax			18.99		27.98
VI	Exceptional Items (Net)			-		-
VII	Profit before Tax (V)-(VI)			18.99		27.98
VIII	Tax Expense					
	Current Tax			8.25		6.50
	Deferred Tax			-0.29		0.05
				7.96		6.55
IX	Profit/(Loss) for the period (IX-X)			11.03		21.43
XI	Other Comprehensive Income					
	A(i) items that will not be reclassified to profit or loss			-		-
	(ii) income tax relating to items that will not be reclassified to profit or loss			-		-
	B(i) items that will be reclassified to profit or loss			-		-
	(ii) income tax relating to items that will be reclassified to profit or loss			-		-
XI	Total Comprehensive Income for the Period [(IX)+(X)] (Comprising Profit and Other Comprehensive Income for the period)			11.03		21.43
XVI	Earnings per Equity Share (Nominal Value per Share:(Rs. 10)	22				
	-Basic			0.11		0.20
	-Diluted			0.11		0.20

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

As per our report of even date.
Loonia & Associates
Chartered Accountants

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

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424
UDIN: 20135424AAAABW3058

Sd/-
Pinal Shah
Managing Director

Sd/-
Vinay Raval
Director

Place: Ahmedabad
Date: 30.06.2020

Sd/-
Kiran Prajapati
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-MARCH-2020			
		[Amount in Lakh]	
	Particulars	31-Mar-2020	31-Mar-2019
A.	Cash Flow From Operating Activities		
	Profit before tax as per Statement of Profit and Loss	18.99	27.98
	Adjusted for:		
	Misc Exp to the extent written off	5.02	-
	Finance Cost	0.61	1.01
	Interest Income earned	-13.33	-6.02
	Depreciation	14.36	12.50
	Operating Profit before working capital changes	25.65	35.47
	Adjusted for:		
	(Increase)/ Decrease in Trade Receivables	-156.53	1.90
	(Increase)/ Decrease in Loans	233.68	-56.00
	(Increase)/ Decrease in Inventories	50.25	-145.94
	Increase/ (Decrease) in Trade Payable	81.93	195.10
	Increase/ (Decrease) in Other Current Assets	-6.28	-
	Increase/ (Decrease) in Provisions	6.22	-3.11
	Cash Generated from Operations	222.48	27.42
	Adjusted for:		
	Direct Tax Refund (Net of Payment)	-8.25	-
	Net Cash from Operating activities	214.23	27.42
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	-12.96	-34.81
	Other Non - Current Assets	-	-4.50
	Sales of Fixed Assets	-	-
	Net Cash Flow from Investing Activities	-12.96	-39.31
	Cash Flow from Financing activities:		
B.	Borrowings (Net)	-30.01	30.01
	Issue of Bonus Shares	-	349.15
	Decrease in Share Premium	-	-349.15
	Earlier year adjustment from Other Equity	-	-4.21
	Finance Cost	-0.61	-1.01
	Interest earned	13.33	6.02
C.	Net cash from Financing Activities	-17.29	30.81
	Net cash from Financing Activities		
	Net Increase/(Decrease) in cash	183.98	18.92
	Opening Balance of Cash & Cash equivalents	123.66	104.74
	Closing Balance of Cash & Cash equivalents	307.64	123.66

The accompanying notes are an integral part of the financial statements

As per our report of even date.

Loonia & Associates
Chartered Accountants

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

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424
UDIN: 20135424AAAABW3058

Sd/-
Pinal Shah
Managing Director

Sd/-
Vinay Raval
Director

Place: Ahmedabad
Date: 30.06.2020

Sd/-
Kiran Prajapati
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

COMPANY INFORMATION / OVERVIEW

7NR RETAIL LIMITED (“the Company”) is a public limited Company established in the B-308, Titanium Heights, Near Vodafone House, Corporate Road, Prahaladnagar, Makarba, Ahmedabad - 380015. The Company is engaged in the business of trading of textiles and is under retail chain model.

The financial statements were authorised for issue in accordance with a resolution of the directors on 30th June, 2020.

“1” SIGNIFICANT ACCOUNTING POLICES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016.

For all periods up to and including the year ended March, 31 2019, the company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).These financial statements for the year ended March 31, 2020 are the first the Company has prepared in accordance with Ind AS. Refer to note 33 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities

CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of sale/lease
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of sale/lease
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.”

USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

REVENUE RECOGNITION

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods:

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Other income:**Interest**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

PROPERTY, PLANT & EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”

DEPRECIATION/ AMORTISATION

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful

life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

IMPAIRMENT OF ASSESTS

Property, Plant & Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use.

BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (assets which require substantial period of time to get ready for its intended use) are capitalized as part of the cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost incurred in bringing each products to its present location and condition are accounted for as follows:-

- **Finished goods and Work In Progress:**

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost in determined on first in, first out basis.

- **Traded Goods:**

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realizable values is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

TAXATION

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of Cash Flow Statement comprise Cash and Cheques in hand, bank balances, demand deposits with banks (other than deposits pledged with government authorities and margin money deposits) with an original maturity of three months or less.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions: Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are not provided for in the books but are disclosed by way of notes in the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognized nor disclosed in the financial statements.

EARNINGS PER SHARE (EPS)

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax (and include post tax effect of any extraordinary items.) The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

RELATED PARTY TRANSACTIONS

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided by Chief Financial Officer and Director of the Company jointly and responsible for allocating resources, assess the financial performance of the Company and make strategic decisions.

The Company has identified one reportable segment "trading of textile products" based on information reviewed by them.

DIVIDEND:

Dividend declared is provided in books of account when the same is approved by shareholders'.

EMPLOYEE BENEFITS

- **Short-term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Post Employee Obligations**

The Company operates the following post-employment schemes:

- defined contribution plans such as provident fund.

- **Gratuity obligations**

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

As per information provided by the Company, there are no employees who have served more than 5 years.

- **Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

FOREIGN CURRENCY TRANSACTIONS

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period. Exchange differences on reinstatement of all monetary items are recognised in the Statement of Profit and Loss.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

- ❖ **Classification**

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- **Financial assets at amortised cost**
Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through other comprehensive income (FVTOCI)**
These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through profit or loss (FVTPL)**
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

FINANCIAL LIABILITIES

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

(i) 'Ind AS 12 - Income Taxes - Appendix C, Uncertainty over Income Tax Treatments:-

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/loss, tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e.

April 1, 2019 if any without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

(ii) 'Amendment to Ind AS 12 – Income taxes

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The adoption of the standard did not have any material impact to the financial statements. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend in accordance with Ind AS 12.

STANDARDS ISSUED BUT NOT EFFECTIVE

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

Statement of changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

Particulars	Rs. In Lakh
As At 31 st March 2018	698.30
Movement during the year on account of Bonus shares issued	349.15
Changes in Equity share Capital	1047.45
Movement during the year	-
As at 31 st March 2019	1047.45

B. Other Equity

Particulars	Rs. In Lakhs		
	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 1st April,2018	367.32	-5.13	362.19
Profit for the year	-	21.43	21.43
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Income for the Year		27.53	27.53
Public Issue exp written off	-2.91	-	-2.91
Bonus Shares Issued by capitalizing	-349.15	-	-349.15
Proposed Dividend on equity shares	-	-5.24	-5.24
Tax on Dividend	-	-1.08	-1.08
Earlier year adjustment on account of Dividend	-	-4.20	-4.20
Balance as at 31st March,2019	15.26	5.78	21.04
Balance as at 1st April,2019	15.26	5.78	21.04
Profit for the year	-	11.03	11.03
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Income for the Year		11.03	11.03
Public Issue exp written off	-15.26	-5.78	-21.04
Bonus Shares Issued by capitalizing	-	-	-
Proposed Dividend on equity shares	-	-	-
Tax on Dividend	-	-	-
Earlier year adjustment on account of Dividend	-	-	-
Balance as at 31st March,2020	-	11.03	11.03

As per our report of even date.

Loonia & Associates
Chartered Accountants

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424
UDIN: 20135424AAAABW3058

Place: Ahmedabad
Date: 30.06.2020

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

Sd/-
Pinal Shah
Managing Director

Sd/-
Kiran Prajapati
Company Secretary

Sd/-
Vinay Raval
Director

Sd/-
Mittal Shah
Chief Financial Officer

"2" Property, Plant & Equipment								
PARTICULARS	Plant & Machinery	Electric Installation & Air Condition	Furniture & Fixtures	Office Building	Computer & Software	Office Equipment	TOTAL TANGIBLE ASSETS	CAPITAL WORK IN PROGRESS
Deemed cost as at April 01, 2018	0.15	35.10	65.76	-	3.20	0.49	104.70	-
Additions	-	0.93	12.16	21.72	-	-	34.81	-
Disposals	-	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31,2019	0.15	36.03	77.92	21.72	3.20	0.49	139.51	-
Additions		0.39	12.41		0.16		12.96	-
Disposals/ Deduction							-	-
Gross Carrying Amount as at March 31,2020	0.15	36.42	90.33	21.72	3.36	0.49	152.47	-
Accumulated Depreciation/ Amortization and Impairment								
Balance as at April 01,2018	-	-	-	-	-	-	-	-
Depreciation for the year	0.01	3.74	7.66	0.31	0.58	0.20	12.50	-
Depreciation on Disposals	-	-	-	-	-	-	-	-
Balance as at March 31,2019	0.01	3.74	7.66	0.31	0.58	0.20	12.50	-
Depreciation for the year	0.01	3.86	9.35	0.34	0.59	0.21	14.36	-
Depreciation on Disposals	-						-	-
Balance as at March 31,2020	0.02	7.60	17.01	0.65	1.17	0.41	26.86	-
Net Carrying Amount								
As at March 31,2020	0.13	28.82	73.32	21.07	2.19	0.08	125.61	-
As at March 31,2019	0.14	32.29	70.26	21.41	2.62	0.29	127.01	-
As at March 31,2018	0.15	35.10	65.76	-	3.20	0.49	104.70	-

Note: The Company has elected to continue with the carrying value for all of its property, plant & equipment as recognized in the financial statements as the date of transition to IND AS. i.e. 1st April,2018 measured as per previous GAAP and use that as its deemed cost as at the date of transition.

3. Deferred Tax Assets:

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	DEFERRED TAX ASSETS :						
	Opening balance	0.28		0.32		2.17	
	Add:						
	Timing Difference between tax WDV and carrying values of Property, Plant and Equipments	0.29		(0.05)		-1.85	
	TOTAL		0.56		0.27		0.32

4. Non Current Loans:

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2020		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	-	-				
2	Security Deposits	32.71		233.32		281.86	
	Total		32.71		233.32		281.86

5. Other non-current assets

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
1	Share Issue Expenses	-		26.17		24.58	
	Total		-		26.17		24.58

6. Inventories

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	(As taken, valued & certified by the Management)						
	(At lower of cost and net realisable value)						
1	Stock In Trade	535.89		586.14		440.20	
	Total		535.89		586.14		440.20

7. Trade Receivables

(Amount in Lakh)

Sr. No	Particulars	As at 31st March, 2020		As at 31st March 2019		As at 31st March 2018	
	Unsecured, considered good:						
	(i) Outstanding for a period exceeding 6 months from the date they are due for payment	-		-			
	(ii) Others	167.66		11.13		13.03	
	Total		167.66		11.13		13.03

8. Cash and Cash Equivalents

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
1	Cash & Cash Equivalent						
	Balances with Banks						
	- In Current Accounts	5.85		31.84		12.35	
	Cash on Hand	13.96		19.46		18.59	
	In Fixed Deposits	287.83		72.36		73.81	
	Total		307.64		123.66		104.75

9. Current Loans

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Unsecured, Considered Goods						
	Advances recoverable in cash or in kind for value to be received						
	Statutory Authorities	-					
	Interest Receivable	-					
	Advance to staff	0.34					
	Others	316.62					
	Total		316.96				350.03

10. Other Current Assets

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	GST Receivable	6.28		-		-	
	Total		6.28		-		-

11. Other Current Assets
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
		Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
1	AUTHORIZED SHARE CAPITAL						
	1,10,00,000 (7000000) Equity Shares of Rs.10/- each	11,000,000	1,100.00	11,000,000	1,100.00	70,00,000	700.00
	Total	11,000,000	1,100.00	11,000,000	1,100.00	69,83,000	698.30
2	ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL						
	Equity Shares of Rs.10 each, fully paid	10,474,500	1,047.45	10,474,500	1,047.45		
	(a) Reconciliation of Number of Shares	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	69,83,000
	Balance as at the beginning of the Year	10,474,500	1,047.45	6,983,000	698.30	50,87,000	508.70
	Issued During the Year	-	-	-	-	18,96,000	189.60
	Bonus Issue	-	-	3,491,500	349.15	-	-
	Balance as at the end of the Year	10,474,500	1,047.45	10,474,500	1,047.45	69,83,000	698.30

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

Name of the shareholder	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding
1. PinalKanchanlal Shah	16,27,290	15.54%	10,84,860	15.54%	10,84,860	15.54%
2. NutanbenJaykishan Patel	13,69,710	13.08%	9,13,140	13.08%	9,13,140	13.08%
3. Jaykishan Patel	4,82,250	4.60%	3,21,500	4.60%	3,21,500	4.60%
4. Riddhi Shah	5,86,650	5.60%	3,91,100	5.60%	3,91,100	5.60%
5. Snehal K Shah	5,29,200	5.05%	3,52,800	5.05%	3,52,800	5.05%
6. Pinal K Shah HUF	4,82,250	4.60%	3,21,500	4.60%	3,21,500	4.60%
7. Jaykishan Patel HUF	4,82,250	4.60%	3,21,500	4.60%	3,21,500	4.60%
8. Chandrika K Shah	5,04,450	4.82%	3,36,300	4.82%	3,36,300	4.82%
Total	60,64,050	57.89%	40,42,700	57.89%	40,42,700	79.47%

NoteThe 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.

C. Rights, preferences and restrictions attached to shares :-

The Company has only one class of equity shares having par value of ` 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

12. Other Equity

(Amount in Lakh)

Sr. No	Particulars	Securities Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total
	Balance as at 1st April,2018	367.32	-	-	(5.13)	362.19
	Profit for the year	-	-	-	21.43	21.43
	Other Comprehensive Income for the Year	-	-	-	-	-
	Total Comprehensive Income for the Year	-	-	-	21.43	21.43
	Public Issue exp written off	(2.91)	-	-	-	-2.91
	Bonus Shares Issued by capitalizing	(349.15)	-	-	-	(349.15)
	Proposed Dividend on equity shares	-	-	-	(5.24)	(5.24)
	Tax on Dividend	-	-	-	(1.08)	(1.08)
	Earlier year adjustment on account of Dividend	-	-	-	(4.20)	(4.20)
	Balance as at 31st March,2019	15.26	-	-	5.78	21.04
	Balance as at 1st April,2019	15.26	-	-	5.78	21.04
	Profit for the year	-	-	-	11.03	11.03
	Other Comprehensive Income for the Year	-	-	-	-	-
	Total Comprehensive Income for the Year	-	-	-	11.03	11.03
	Public Issue exp written off	(15.26)	-	-	(5.78)	(21.04)
	Bonus Shares Issued by capitalizing	-	-	-	-	-
	Proposed Dividend on equity shares	-	-	-	-	-
	Tax on Dividend	-	-	-	-	-
	Earlier year adjustment on account of Dividend	-	-	-	-	-
	Balance as at 31st March, 2020	(0.00)	-	-	11.03	11.03

13. Other Financial Liabilities -Borrowings
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Overdraft Facility from Bank	-		30.01		-	
	Total		-		30.01		-

14. Current Liabilities Trade Payables
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Unsecured, repayable on Demand:						
	Trade Payable/ Sundry Creditors	423.27		341.34		146.24	
	Total		423.27		341.34		146.24

15. Current Provisions
(Amount in Lakh)

Sr No	Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
1	(i) Current tax provision (Net)	7.00		5.98		4.17	
	(ii) Provisions for TDS	0.51		0.69		0.27	
	(iii) Provisions for employees benefits	3.54		4.11		3.11	
	(iv) Provision for Dividend & Dividend Distribution Tax			6.31		-	
	(iv) Other Provisions	0.51		0.80		0.64	
	Total		11.56		17.89		8.19

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2020

16. Revenue from Operations (Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Revenue from Operations				
	a) Sale of Products (Net)	1,184.20		1,322.12	
	b) Sale of Services	-		-	
	c) Other Operating Revenues	-		-	
	Total		1,184.20		1,322.12

17. Other Income (Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
			13.33		
	a) Interest income			6.02	
	b) Other Misc. Income	0.08		0.12	
	Total		13.41		6.14

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

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Stock at the beginning of the year				
	Finished Goods	586.14		440.20	
	Total-A		586.14		440.20
	Stock at the end of the year				
	Finished Goods	535.89		586.14	
	Total-B		535.89		586.14
	(Increase) / Decrease in Stocks (A-B)		50.25		(145.94)

19. Employee Benefits Expense (Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	(a) Directors Remuneration	6.94		11.64	
	(b) Salaries and Bonus	42.77		31.58	
	(b) Contribution to Provident Fund & other fund	2.50		2.41	
	(b) Employees Welfare & other Amenities	0.46		0.20	
	Total		52.67		45.83

20. Finance Costs
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	Interest Expenses	0.08		0.32	
	Bank & Other Charges	0.53		0.69	
	Total		0.61		1.01

21. Other Expenses
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	Auditors' Remuneration (Refer Note 21.1 below)	0.30		0.30	
	Account Charges	1.20		0.70	
	Advertisement Exp.	0.23		0.02	
	Conveyance and Petrol Exp.	1.14		-	
	Courier & Postage Exp.	0.18		0.02	
	Donation Exp.	0.11		-	
	Domain Exp	-		0.04	
	Freight Expense	1.59		0.03	
	Housekeeping & Stores Exp	6.49		4.27	
	Insurance Expense	0.42		0.27	
	Internet Expense	0.05		0.12	
	Listing Fees	8.66		1.08	
	Misc. Exp	0.98		0.31	
	Misc Exp to the extent written off	5.02		0.00	
	Office Expense	0.93		0.09	
	Power and fuel exp.	4.97		6.76	
	Legal & Professional Fees	6.39		6.42	
	Repairs & Maintenance	1.32		2.75	
	Rent , Rate & Taxes	19.91		11.98	
	ROC Exp	0.08		0.35	
	Stationery Expense	0.49		0.07	
	Short/ Excess Provision written off	0.55		0.00	
	Software Exps	0.67		2.00	
	Travelling Exp	1.71		0.21	
	Telephone Exp	0.29		0.68	
	Total		63.68		38.47

21.1 Payment to Auditors

Payments to Auditors					
	Statuary Audit fees	0.15		0.15	
	Tax Audit fees	0.15		0.15	
	Total		0.30		0.30

22. Earning Per Share

Sr. No	Particulars	As at	
		31st March 2020	31st March 2019
1.	Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	11.03	21.43
2.	Number of equity shares used as denominator for calculating EPS	10,474,500.00	10,474,500.00
3.	Basic and Diluted Earning per Share	0.11	0.20
4.	Face Value per equity share (in Rs)	10.00	10.00

23.

Earning in Foreign Exchange	Nil	Nil
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24. Related Party Disclosures under IND AS 24

Related Parties/Nature of Relationship:

A. Enterprises over which Key Managerial Personnel exercises significant influence:

7NR inc.

B. Key Managerial Persons:

Key Managerial Persons	
Pinnal Shah	Managing Director
Riddhi Shah	Director (Till 19.06.2019)
Vinay Arjan Raval	Independent Director
Rachanaben Jain	Independent Director
Sudhir Baraiya	Independent Director
Kiran Prajapati	

(Rs. In Lakhs)

Nature of Transaction	FY 2019-2020	FY 2018-2019
Pinnal Shah		
Director Remuneration	6.00	6.00
Outstanding Payable	0.54	0.45
Riddhi Shah		
Director Remuneration	0.94	5.64
Outstanding Payable	-	0.43
7NR Inc		
Outstanding Receivable	-	11.13

25. Financial Instruments

Particular	Carrying Value		Fair Value	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Financial Assets				
Amortised cost				
Trade receivables	167.66	11.13	167.66	11.13
Cash and cash equivalents	307.64	123.66	307.64	123.66
Loans and Advances (Current)	316.96	350.03	316.96	350.03

Loans and Advances (Non Current)	32.71	233.32	32.71	233.32
FVTOCI				
Investment in equity instruments	-	-	-	-
FVTPL				
Investment in equity instruments (Unquoted)	-	-	-	-
Total Assests	824.97	718.14	824.97	718.14
Financial Liabilities				
Amortised cost				
Long Term Borrowings	-	-	-	-
Trade payables	423.27	341.34	423.27	341.34
Other Financial Liabilities	-	-	-	-
Short Term Borrowings	-	30.01	-	30.01
Total Liabilities	423.27	371.35	423.27	371.35

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- ii) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at March 31, 2020 was assessed to be insignificant.
- iii) The fair values of the unquoted equity shares, if any have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

26. Financial Risk Management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognized as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil (Nil as at March 31,2019). The Company has made allowance of Rs Nil (Nil as at March 31,2019) against Trade receivable of Rs. 167.66 lakh (Rs. 11.13 Lakh as at March 31,2019).

Bank Deposits:

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

(Amt. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash and Cash equivalents	307.64	123.66
Total	307.64	123.66

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 and March 31, 2019.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2020	-	-	-
	March 31,2019	30.01	-	-
Trade Payables	March 31,2020	423.27	-	-

	March 31,2019	341.34	-	-
Other Financial Liabilities	March 31,2020	-	-	-
	March 31,2019	-	-	-

27. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows :

Particulars	(Amt. in Lakhs)	
	March 31, 2020	March 31, 2019
Total equity attributable to the equity share holders of the company	1,058.48	1,068.49
As percentage of total capital	100.00%	97.27%
Current borrowings	-	30.01
Non-current borrowings	-	-
Total borrowings	-	30.01
As a percentage of total capital	0.00%	2.81%
Total capital (borrowings and equity)	1,058.48	1,098.50

The Company is predominantly debt financed which is evident from the capital structure table.

28. Trade Payable to MSME

According to the information available with the Management, on the basis of intimation received from suppliers regarding status of Micro, Small And Medium Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2020 is as under:-

Particulars	2019-20	2018-19
Principal Amount Due	-	-
Interest Due on above	-	-
Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amt of interest accrued and remaining unpaid as at year end	-	-
Amt. of further interest remaining due and payable in the succeeding year	-	-

29. Events Occurring After Balance – Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th June,2020 there were no subsequent events to be recognized or reported that are not already disclosed.”

30. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Trading in Textile is the Company's only business segment, hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable.

31. Contingent Liabilities and Commitment-NIL

32. COVID 19 – PANDEMIC

The Company's business has been impacted due to COVID-19 pandemic and the steps taken by the State and Central Governments to curtail the spread of the same. The Company is into retail chain and trading activities and had to shut down its showrooms and other activities as per Government instruction. All its administrative Offices also remained shut. The Company's sales and dispatches were shut down. Demand of textile and retail chain remain negligible on account of COVID-19 pandemic and the steps taken by the Government to control the same. Company's domestic sales continue to remain subdued and will adversely affect the financials for first quarter of 2020-21. However, the Company is pessimistic and believe that the demand of textiles including readymade garments is expected to revive once the shut down restrictions are lifted and resumption of supply chain. The COVID-19 pandemic, the Company believes has not altered the fundamentals of the business of the Company nor its viability.

Due to the nature of assets and the care taken by the Company all its assets including its assets remain in prime condition and do not call for any alteration in the useful life or the carrying value. The Company has also evaluated the recoverability of receivables and reliability of inventory on hand based on subsequent realizations and customer orders respectively.

At the close of accounting year on March 31, 2020, the Company has a strong balance sheet and cash position. Efforts are being made continuously to conserve cash and improve collections and reschedule and re-arrange supplies and payments with the assistance of Suppliers. With this the Company considers that adequate arrangement for short term and long term sustainability has been ensured. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results / statements. The Company will continue to monitor any material changes to future economic conditions.

33. First Time Adoption of IND-AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Ind AS optional exemptions

A.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

B. Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from previous GAAP and Ind AS.

B.1 Reconciliation of total equity as at 31st March 2019 and 01st April 2018

(Amt. in Lakhs)

Particulars	As at 31 st March 2019 (End of last period presented under previous GAAP)		As at 01 st April 2018 (date of Transition)	
	Total Equity (Shareholder's Funds) under previous GAAP		1,047.45	
Adjustments:				
Adjustments if any		-		-
Total Adjustments		-		-
Total Equity as per Ind AS		1,047.45		698.30

B.2 Reconciliation of total comprehensive income for the year ended March 31, 2019

(Amt. in Lakhs)

Particulars	March 31, 2019
Profit after tax as reported under Previous GAAP	21.43
Adjustments:	
Total Adjustments	-
Profit after tax as per Ind AS	21.43
Other Comprehensive Income	-
Total Comprehensive Income as per Ind AS	21.43

B.3 Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2019

The transition from previous GAAP to Ind AS do not have a material impact on the statements of cash flows.

Notes:

- The previous GAAP figures have been reclassified to conform to Ind AS presentation.
34. 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.
35. Previous Years Figures have been re-grouped/ re-arranged wherever consider necessary. The Companies has complied the above accounts based on the revised/modified schedule III as applicable for the accounting period 2019-20. The disclosure requirements are made in the notes to accounts for by way of additional statements. The other disclosure required by the Companies Act, are made in the notes to accounts