



7NR RETAIL LIMITED

(FORMERLY KNOWN AS 7NR RETAIL PRIVATE LIMITED)

9TH ANNUAL REPORT

2020-2021



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

CORPORATE INFORMATION

• **Board of Directors**

Mr. Pinal Kanchanlal Shah

Mr. Jaimin Kailash Gupta

Mr. Vinay Arjunbhai Raval

Mrs. Rachanaben Jain

Mr. Sudhir Baraiya

Mr. Amitkumar Choudhary

Mr. Gaurav Kimtani

Mr. Pranav Manoj Vajani

Managing Director

Whole Time Director

Independent Director

Non-Executive Director

Independent Director

Independent Director

Independent Director

Independent Director

• **Chief Financial Officer (CFO)**

Mr. Mittal Shah (Resigned)

Mr. Pradeepsingh Shekhawat

• **Company Secretary & Compliance Officer**

Ms. Kiran Prajapati

• **Registered Office**

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

• **Statutory Auditors**

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

• **Registrar & Share Transfer Agent**

Cameo Corporate Services Limited
Subramanian Building, No. 1
Club House Road, Chennai- 600002

• **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 9th Annual General Meeting of the Members of **7NR RETAIL LIMITED** will be held on Wednesday 29th September, 2021 at 12:00 Noon (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 31st March, 2021 and the Report of the Board of Directors’ and Auditors’ thereon.

2. APPOINTMENT OF MR. PINAL KANCHANLAL SHAH (DIN:05197449), DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION:

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

3. To appoint auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), pursuant to the proposals of the Audit Committee of the Board and recommendation of the Board, M/s. Niranjana Jain & Co., Chartered Accountants (Firm Registration number: 113913W) be and is hereby appointed as the statutory auditor of the Company in place of retiring auditors M/s. Loonia & Associates, Chartered Accountant (Firm Registration number: 130883W), to hold office from the conclusion of this 9th AGM until the conclusion of the 14th AGM, on a remuneration that may be determined by the Board of Directors in consultation with the auditor.”

“**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.”

SPECIAL BUSINESS:

4. TO APPROVE THE REAPPOINTMENT OF MR. PRANAV MANOJ VAJANI (DIN: 09213749) 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. Pranav Manoj Vajani (DIN:09213749) who was appointed as an Additional Independent Director by the Board of Directors at their meeting held on 3rd July, 2021 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in

section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.”

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

5. APPROVE THE REAPPOINTMENT OF MR. JAIMIN KAILASH GUPTA AS A WHOLETIME DIRECTOR:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for the appointment of Mr. Jaimin Kailash Gupta as a Whole-Time Director of the Company for a period effective from February 12, 2021 for a term of five years ,on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the approval of the members by way of Special Resolution be and is hereby specifically given for payment of remuneration to Mr. Jaimin Kailash Gupta as Whole Time Director, within the limits laid down under the provision of provisions of Para A of Section II of Part II of Schedule V of the Companies Act of 2013, even if the same is in excess of limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 at any time during his tenure as Whole Time Director.

RESOLVED FURTHER THAT the Board of Directors are at liberty to alter and vary the terms and conditions of the Remuneration and Perquisites so as not to exceed the limit specified in Schedule V of the Companies Act, 2013 or any amendments of modification that may hereafter be made thereto by the Central Government and as may be agreed between the Board of Directors and Mr. Jaimin Kailash Gupta without referring the matter to the members of the Company in general meeting once again.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

RegisteredOffice:

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

Place: Ahmedabad

Date: 31.08.2021

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

**Sd/-
Kiran Prajapati
Company Secretary**

Notes:

1. In view of the COVID-19 pandemic and pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs (“the MCA Circulars”) read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (the SEBI Circulars), relaxation has been granted for physical attendance of the Members to the EGM/AGM and allowed companies to hold General Meetings through Video-Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”). In terms of the same, The AGM will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM 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. Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting.
4. 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.
5. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 201 (“the Act”) and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in respect of Special Business under Item Nos.4 to Item No.5 and of the accompanying Notice is annexed hereto.
6. 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 Divided is available at www.7nrreatilltd.co.in
7. 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.
8. 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 and other circulars issued from time to time 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.

9. 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.
10. In compliance with the Circulars, the Annual Report 2020-2021, 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 M/s. Gaurav Bachani & Associates, 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 26th September, 2021 at 09.00 AM (9:00 a.m. IST) and ends on Tuesday, 28th September, 2021 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 22nd September, 2021 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 22nd September, 2021.
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. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address info@7nrretailtd.in. at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. 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. Considering the Meeting would be held through VC/ OAVM, the route Map for the venue is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

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

(i) The Remote E-voting period begins on Sunday, 26th September, 2021 at 9.00 a.m. and ends on Tuesday, 28th September, 2021 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: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at

	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@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.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company

email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) mail to info@7nrretailtd.in. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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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.

Registered Office:

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

Place: Ahmedabad

Date: 31.08.2021

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

**Sd/-
Kiran Prajapati
Company Secretary**

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

ITEM NO.4

Mr. Pranav Manoj Vajani (DIN: 09213749), 27 years old, is resident of India. He has more than 2 years of experience of in the field of Law and Marketing. He has expertise in the field of Marketing would be in the interest of the Company.

Mr. Pranav Manoj Vajani (DIN: 09213749) was appointed as an Additional (Independent) Director of the Company with effect from 3rd July, 2021 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Pranav Manoj Vajani 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. Pranav Manoj Vajani has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

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

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

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

ITEM NO. 5

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on February 12, 2021 approved the appointment of Mr. Jaimin Kailash Gupta (DIN: 06833388) as the Whole-Time Director (WTD), KMP of the Company with effective from February 12, 2021. He has more than 6 years of experience of Retail Garment Segment. His knowledge and experience would be in the interest of the Company.

Considering the experience of Mr. Jaimin Kailash Gupta, the Nomination & Remuneration Committee along with the Board recommends his appointment as WTD. The Company benefits from his insights and broad perspective.

It is proposed to seek Member's approval for the appointment of Mr. Jaimin Kailash Gupta as a Whole-Time Director of the Company.

The principal terms and conditions of Mr. Jaimin Kailash Gupta (DIN: 06833388), appointment as Managing Director are as follows:

1. Effective Date: 12th February, 2021
2. Remuneration: Upto Rs. 120000 per Annum which may be increased or decreased within overall limits specified under Schedule V of the Companies Act, 2013.
3. Tenure: 5 Years
4. Nature of Duties:

a) The Whole Time Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

b) The Whole Time Director undertakes to employ the best of the skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform

to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. The Whole Time Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

6. Mr. Jaimin Kailash Gupta is hereby given responsibility and authority for carrying out the Business of Shirting and Suiting and to do all the acts and deeds in the matter which are necessary for carrying out such business in the Company.

7. The terms and conditions of the appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Whole Time Director, subject to such approvals as may be required.

8. In the event the Whole Time Director is not in a position to discharge his official duties due to any physical or mental incapacity or if the business operations assigned to Mr. Jaimin Gupta results into loss to the Company, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

9. If at any time, the Whole Time Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Whole Time Director of the Company. Provided that in case of termination or cessation of Mr. Jaimin Gupta as Whole Time Director before the end of his tenure for any reason whatsoever, the Company shall have right to claim damages from Mr. Jaimin Gupta.

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

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

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

Additional information required to be given alongwith a Notice calling Annual General Meeting as per sub-Para (B) of Para 1 of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I General information						
1	Nature of Industry	Retail Textile and Suiting Shirting				
2	Date or Expected Date of Commencement of Commercial Production	The Company is already in Production				
3	In case of New Companies, Expected Date of Commencement of Activities as per project approved by financial Institutions appearing in the prospectus	Not Applicable				
4	Financial performance based on given indicators	2016-17 (Rs. in Lakhs)	2017-18 (Rs. in Lakhs)	2018-19 (Rs. in Lakhs)	2019-20 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
	Turnover	1142.45	1025.26	1328.26	1971.61	297.72
	Net profit/ (loss) as per Statement of Profit & Loss	37.53	8.19	21.43	11.03	-53.36
	Amount of Dividend paid	---	349150	523725	---	---
	Rate of Dividend declared	---	0.05%	0.05%	---	---
	Earnings before taxes	40.67	15.05	27.98	18.99	-53.36
	% of EBT to turnover	3.56%	1.47%	2.11%	0.96%	-17.92%
5	Foreign investments or collaborations, if any.	NA				
II Information about the appointee 1:						
1	Background details	Name: Mr. Jaimin Kailash Gupta Designation: Whole Time Father's name: Shri Kailash Gupta Nationality: Indian Date of Birth: Qualifications: B.Com Experience: He is Having more than 6 Years of Experience in Retail Garment Segment.				
2	Past remuneration	First time appointment with the Company				
3	Recognition or awards	He is actively associated in Textile sector.				
4	Job profile and his suitability	Subject to superintendence, control and direction of the Board, he exercise substantial managerial powers in general and specific as may from time to time lawfully entrusted to and conferred upon him by the board. Currently he is in charge of Suiting and Shirting business of the Company. He has in depth knowledge about textile and retail garment sector.				
5	Remuneration proposed	120000/-P.A				
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position	The Proposed remuneration is comparable with the remuneration drawn by the peers and its necessitated due to presence of business.				

	and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from receiving remuneration no managerial personnel have any relationship with Jaimin Kailash Gupta.
III	Other information:	NA
1	Reasons of loss or inadequate profits	NA
2	Steps taken or proposed to be taken for improvement.	NA
3	Expected increase in productivity and profits in measurable terms	Textile and Retail segment is expected to improve over the next few years we are very optimistic about the future growth and expect higher productivity and increase in profits.

Registered Office:

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

Place: Ahmedabad

Date: 31.08.2021

**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	Mr. Pranav Vajani	Mr. Pinal Kanchanlal Shah	Mr. Jaimin Kailash Gupta
Date of Birth	24.04.1994	08.02.1977	03.01.1995
Date of Appointment	03.07.2021	21.12.2012	12.02.2021
Expertise in specific Functional Areas	He has experience of more than 2 years field of Law and Marketing. He has expertise in the field of Marketing.	He has experience of more than 15 Years in Retail and Garment Sector.	He is Having more than 6 Years of Experience in Retail Garment Segment.
Qualifications	Graduate Equivalent	Graduate	Bachelor of Commerce
Directors in other Public Companies	Two	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	16,27,290	NIL
Past Remuneration	NIL	Details are provided in the Annexure-IV	NIL
No. of Board Meetings attended during the Financial year ended March 31, 2021	Not Applicable	10 out of 10 Board Meetings held during the Financial Year.	1 out of 10 Board Meetings held during the Financial Year. As he is appointed on 12.02.2021.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 9th Annual Report together with Statement of accounts of your Company for the Year ended on March 31, 2021.

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	2020-2021	2019-2020
Revenue from Operations	275.65	1184.20
Other Income	22.07	13.41
Total Revenue	297.72	1197.61
Profit before Finance Cost, Depreciation and Taxation	-38.60	33.96
Depreciation	14.48	14.36
Finance Cost	0.28	0.61
Profit before Tax	-53.36	18.99
Provision for Taxation :		
(i) Current Income Tax	-	8.25
(ii) Deferred Tax	-	-0.29
Profit after Income Tax	-53.36	11.03

2. FINANCIAL REVIEW:

Your Company's total income for the year 2020-2021 is Rs.297.72/- Lakh compared to last year's income of Rs. 1197.61/-Lakh. The profit before tax (after Finance cost and depreciation) during the year under review was Rs.-38.60 Lakh as compared to previous year's figure of Rs.14.36 Lakh. Your Company has loss of Rs.11.03 Lakh against the net profit of Rs.11.03 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, 2021.

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. SHARE CAPITAL:

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, 2021 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 10(Ten) times.

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

Sr. No.	Date of Board Meetings	Pinal Shah	VinayRav al	SudhirB araiya*	Rachan aben Jain	Amit Choudh ary*	Gaurav Kimtani
1.	25.05.2020	✓	✓	✓	✓	✓	✓
2.	30.06.2020	✓	✓	✓	✓	✓	✓
3.	22.08.2020	✓	✓	✓	✓	✓	✓
4.	02.09.2020	✓	✓	✓	✓	✓	✓
5.	04.09.2020	✓	✓	✓	✓	✓	✓
6.	15.09.2020	✓	✓	✓	✓	✓	✓
7.	11.11.2020	✓	✓	✓	✓	✓	✓
8.	29.01.2021	✓	✓	✓	✓	✓	✓
9.	12.02.2021	✓	✓	✓	✓	✓	✓
10.	19.03.2021	✓	✓	--	✓	✓	✓
	Total	10/10	10/10	09/10	10/10	10/10	10/10

*Mr. Sudhir Baraiya and Mr. Amit Choudhary have resigned from the Board with effect from 15th March, 2021 and 3rd July, 2021 respectively.

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:

There are no 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.

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

CHANGES IN DIRECTORS:

Mr. Sudhir Baraiya (DIN: 08477351) has resigned from the directorship of the Company w.e.f. 15th March, 2021 due to some personal reasons.

Mr. Pranav Manoj Vajani(DIN: 09213749) is appointed as Additional Independent Director of the Company with effect from 3rd July, 2020 subject to approval by the members of the Company at the ensuing Annual General Meeting of the Company to held on 30th September, 2021.

Mr. Gaurav Dilipkumar Kimtani (DIN:08065665) was appointed as Additional Independent Director of the Company with effect from 2nd September, 2020 , approved by the members of the Company vide 8th Annual General Meeting held on 30th September, 2020.

Mr. Amitkumar Kodarlal Choudhary (DIN:08857986) was appointed as Additional Independent Director of the Company with effect from 2nd September, 2020 , approved by the members of the Company vide 8th Annual General Meeting held on 30th September, 2020. He has resigned from the Directorship of the Company with effect from 3rd July, 2021.

CHANGES IN KEY MAANGERIAL PERSONNEL:

Mr. Jaimin Kailash Gupta is appointed as an Additional Director and Whole time Director with effect from 12th February, 2021 subject to approval by the members of the Company at the ensuing Annual General Meeting of the Company to held on 30th September, 2021.

Mr. Mittal Shah, Chief Financial Officer of the Company has resigned from the post with effect from 18th June, 2021.

Mr. Pradeepsingh Ajitsingh Shekhawat is appointed as Chief Financial Officer of the Company with effect from 18th June, 2021.

RE-APPOINTEMNT OF DIRECTOR:

In accordance of the provision of section 152 of the Companies Act, 2013, Mr. Pinal Kanchanlal Shah (DIN:05197449) retires by rotation at the ensuing Annual GeneralMeeting 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 31stMarch, 2021.

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 notapplicable.

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 M/s. Gaurav Bachani & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit report for the financial year 2020-2021 issued by M/s. Gaurva Bachani & Associates, 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 M/s. Niranjani Jain & Co., Chartered Accountants, Ahmedabad is appointed as an internal auditor to conduct the internal audit of the Company for the F.Y. 2021-2022 as on 3rd June, 2021.

M/s. Niranjani Jain & Co., Chartered Accountants has resigned from the post of Internal Auditor of the Company w.e.f. 31.08.2021.

Ms. Poorva Jain has appointed as an Internal Auditor of the Company w.e.f. 31.08.2021.

STATUTORY AUDITORS AND THEIR OBSERVATIONS:

The Board of Directors of the Company have on the recommendation of the Audit Committee proposed that pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules, M/s. Niranjani Jain & Co., Chartered Accountant (Firm Registration number: 113913W) be and is hereby appointed as the statutory auditor of the Company in place of retiring auditors M/s. Loonia & Associates, Chartered Accountant (Firm Registration number: 130883W), to hold office from the conclusion of this 9thAGM until the conclusion of the 14thAGM, on a remuneration that may be determined by the Board of Directors in consultation with the auditor.”

M/s. Niranjani Jain & Co., Chartered Accountants, Ahmedabad have forwarded their certificates to the Company stating that their appointment, if made, will be within the limit specified in that behalf in section 141 of the Companies Act, 2013.

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:

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 M/s. Gaurav Bachani & Associates, 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:

The erstwhile Promoters of the Company had entered into Share Purchase Agreement with Mr. Trivedi UmangVijaykumar (hereinafter referred to as '**Acquirer 1**'), and Mr. Agrawal Nikunj Maheshlal (hereinafter referred to as '**Acquirer 2**') (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as '**Acquirers**') in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the '**SEBI (SAST) Regulations**') on 3RD August, 2021 to acquire 29.86% of the total Equity share Capital and 29.86% of the Total Voting Power. The acquirers have made an application to SEBI for an Open Offer to acquire up to 31,27,686 Equity Shares of Rs. 4/- each, representing 26% of the equity and Voting share Capital of 7NR Retail Limited ('7NR' or Target Company) from the public Shareholders of 7NR Retail Limited, at an offer price of Rs. 8.78/- (Eight Rupees and Seventy Eight Paise only) (Open offer).

The Open Offer to the Public Shareholders of our Company as per SAST Regulations will open on 28th September, 2021 and end on 11th October, 2021.

For Open offer, the Acquirers of the Company have appointed "Capital Square Advisors Private Limited" Merchant Banker, Manager to the Offer.

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, 2021.

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 19th March, 2021 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 2020-2021, 5 meetings of Audit Committee were held on 25.05.2020, 30.06.2020, 15.09.2020, 11.11.2020 and 29.01.2021.

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.	Mr. Sudhirbhai Baraiya*	Chairman	Non-Executive & Independent Director	4	4
2.	Mr. Gaurav Kimtani	Chairman	Non-Executive & Independent Director	1	1
3.	Mr. Vinay Raval	Member	Non-Executive & Independent Director	5	5
4.	Mr. Pinal Shah	Member	Managing Director	5	5

*Ms. Sudhir Baraiya has resigned from the chairmanship of the Company with effect from 29th January, 2021.

**Mr. Gaurav Kimtani is appointed as a Chairman of the Audit Committee w.e.f. 29th January, 2021.

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 2020-2021, 4 meeting of Nomination and Remuneration Committee were held on 22.08.2020, 02.09.2020, 04.09.2020 and 12.02.2021.

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. VinayRaval	Chairman	Non-Executive	4	4
2.	Mr. Sudhirbhai Baraiya*	Member	Non-Executive &Independent Director	4	4
3.	Mrs. Rachanaben Jain**	Member	Non-Executive& Non-Independent Director	3	3
4.	Mr. Gaurav Kimtani**	Member	Non-Executive& Independent Director	1	1

*Mr. Sudhirbhai Baraiya has resigned from the Directorship of the Company with effect from 15th March, 2021.

**Mrs. Rachanaben Jain has resigned from the committee and Mr. Gaurav Kimtani is appointed as Member of the Committee w.e.f. 11.11.2020.

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 2020-2021,3 meetings of Stakeholder Relationship Committee were held on 30.06.2020, 22.08.2020 and 10.09.2020.

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	3	3
2.	Mr. Pinal Shah	Member	Managing Director	3	3
3.	Mr. Sudhirbhai Baraiya*	Member	Non-Executive & Independent Director	3	3

*Mr. Sudhir Baraiyahas resigned from the board as Independent Director with effect from 15thMarch, 2021.

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

The Company's policy on appointment of directors is available on the website of the Company i.e. www.7nrretailtd.in . 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 the Website of the Company.

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. REPORTING OF FRAUD:

During the year under review, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

38. 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.

39. 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, 2021.

40. 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.

41. DEMATERIALISATION OF SHARES:

As on 31st March, 2021, 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. Out of 1,04,74,421 Equity Share in dematerialized form and 79 Equity Shares in Physical form. The Company ISIN No. is INE413X01019.

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

42. OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

43. STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company Equity Shares is listed at Bombay Stock Exchange Limited. The Annual Listing fees for the year 2021-2022 have been paid.

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: 31.08.2021**

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

MGT-9
Extract of Annual Return as on the Financial Year ended on 31stMarch, 2021

[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	39,79,026	0	39,79,026	37.99	-19.90
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	39,79,026	0	39,79,026	37.99	-19.90
(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	39,79,026	0	39,79,026	37.99	-19.90
(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	90899	0	90899	0.87	792181	0	792181	7.56	6.70	
(b) Individuals										
i. Individual shareholders holding nominal share capital upto Rs. 1lakh	3463799	0	3463799	33.07	3146775	79	3146854	30.04	-3.03	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	813754	0	813754	7.77	2451828	0	2451828	23.41	15.64	
©Qualified Foreign Investors	-	-	-	-	-	-	-	-	-	-
(d) Any Other										
i. Clearing Members	1984	0	1984	0.02	32820	0	32820	0.31	0.29	
ii. Hindu Undivided Family	25561	0	25561	0.24	32257	0	32257	0.30	0.06	
iii. Non Resident Indians (Non Repat)	14453	0	14453	0.14	39534	0	39534	0.38	0.24	
iii. Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-	-
iv. Clearing Members/ ClearingHouse	-	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	44,10,450	0	44,10,450	42.10	64,95,395	79	64,95,474	62.00	19.90	
Total Public Shareholding (B) = (B)(1)+(B)(2)	44,10,450	0	44,10,450	42.10	64,95,395	79	64,95,474	62.00	19.90	
(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	1,04,74,421	79	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 01.04.2020			Shareholding at the end of the year 31.03.2021			% 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	0	0.0000	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	0	0.0000	0.0000	0.0000
6	JAYKISHAN SHANTILAL PATEL HUF	4,82,250	4.6040	0.0000	4,51,486	4.3103	0.0000	-0.2937
7	PINAL KANCHANLAL SHAH HUF	4,82,250	4.6040	0.0000	0	0.0000	0.0000	-4.6040
8	JAYKISHAN SHANTILAL PATEL	4,82,250	4.6040	0.0000	1340	0.0127	0.0000	-4.5912

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-2020	1627290	15.5357	1627290	15.5357
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2021	1627290	15.5357	1627290	15.5357
2	NUTANBEN JAYKISHAN PATEL				
	At the beginning of the year 01-Apr-2020	1369710	13.0766	1369710	13.0766
	Changes during the year	0	0	0	0.0000
	At the end of the Year 31-Mar-2021	1369710	13.0766	1369710	13.0766
3	RIDDHI PINAL SHAH				
	At the beginning of the year 01-Apr-2020	586650	5.6007	586650	5.6007
	Changes during the year Sale on 25.02.2021	-100000	0.9547	0	0.0000
	Sale on 26.02.2021	-200000	1.9094	0	0.0000
	Sale on 01.03.2021	-146028	1.3941	0	0.0000
	Sale on 02.03.2021	-140622	1.3425	0	0.0000
	At the end of the Year 31-Mar-2021			0	0

4	SNEHALBEN KAUSHALBHAI SHAH				
	At the beginning of the year 01-Apr-2020	529200	5.0522	529200	5.0522
	Changes during the year	0	0.0000	0	0.0000
	At the end of the Year 31-Mar-2021	529200	5.0522	529200	5.0522
5	CHANDRIKABEN KANCHANLAL SHAH				
	At the beginning of the year 01-Apr-2020	5,04,450	4.8159	5,04,450	4.8159
	Changes during the year sale on 17.02.2021	-150000	1.4320	0	0.0000
	Sale on 19.02.2021	-354450	3.3839	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
6	JAYKISHAN SHANTILAL PATEL HUF				
	At the beginning of the year 01-Apr-2020	4,82,250	4.6040	4,82,250	4.6040
	Changes during the year sale on 10.03.2021	-30,764	0.2937	0	0.0000
	At the end of the Year 31-Mar-2021	4,51,486	4.3103	4,51,486	0.0000
7	PINAL KANCHANLAL SHAH HUF				
	At the beginning of the year 01-Apr-2020	4,82,250	4.6040	4,82,250	4.6040
	Changes during the year				
	Sale on 15.02.2021	-4,82,250	4.6040	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
8	JAYKISHAN SHANTILAL PATEL				
	At the beginning of the year 01-Apr-2020	4,82,250	4.6040	4,82,250	4.6040
	Changes during the year Sale on 02.03.2021	50000	0.4773	0	0.0000
	Sale on 03.03.2021	150000	1.4320	0	0.0000
	Sale on 05.03.2021	175533	1.6758	0	0.0000
	Sale on 10.03.2021	105377	1.0060	0	0.0000
	At the end of the Year 31-Mar-2021	1340	0.0127	1340	0.0127

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	SHILA CHANDRESHBHAJ SHAH				
	At the beginning of the year 01-Apr-2020	138000	1.3174	138000	1.3174
	At the end of the Year 31-Mar-2021	138000	1.3174	138000	1.3174
2	KAMLESHKUMAR G SOLANKI				
	At the beginning of the year 01-Apr-2020	100179	0.9564	100179	0.9564
	At the end of the Year 31-Mar-2021	100179	0.9564	100179	0.9564
3	GAURISH SHANTILAL SHAH				
	At the beginning of the year 01-Apr-2020	72000	0.6873	72000	0.6873
	At the end of the Year 31-Mar-2021	72000	0.6873	72000	0.6873
4	MAHESHBHAI N PURABIA				
	At the beginning of the year 01-Apr-2020	68084	0.6499	68084	0.6499
	At the end of the Year 31-Mar-2021	68084	0.6499	68084	0.6499
5	JITENDRA H GOHEL				
	At the beginning of the year 01-Apr-2020	66969	0.6393	66969	0.6393
	At the end of the Year 31-Mar-2021	66969	0.6393	66969	0.6393
6	DEVANGI S SHAH				
	At the beginning of the year 01-Apr-2020	60000	0.5728	60000	0.5728
	Sale 30-June-2020	-60000	-0.5728	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
7	CHINTUKUMAR VASUDEVBHAI PANDYA				
	At the beginning of the year 01-Apr-2020	55019	0.5252	55019	0.5252
	At the end of the Year 31-Mar-2021	55019	0.5252	55019	0.5252
8	DHWANI MITTAL SHAH				
	At the beginning of the year 01-Apr-2020	51450	0.4911	51450	0.4911

	At the end of the Year 31-Mar-2021	51450	0.4911	51450	0.4911
9. TRADEBULLS SECURITIES (P) LIMITED					
	At the beginning of the year 01-Apr-2020	36000	0.3436	36000	0.3436
	At the end of the Year 31-Mar-2021	36000	0.3436	36000	0.3436
10. RANJIT RAVINDRANATHAN PALIATH					
	At the beginning of the year 01-Apr-2020	30600	0.2921	30600	0.2921
	Sale 03-July-2020	-30600	-0.2921	0	0
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000

(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

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	Kailash Jaimin Gupta*	
		Managing Director	Whole Time 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)	-	-	-

*Mr. Jaimin Kailash Gupta is appointed as Whole Time Director w.e.f. 12th February, 2021

B. Remuneration to other directors:

(Rs. in Lakh)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Vinay Raval	Sudhir Baraiya	Gaurav Kimtani	Amitkumar Choudhary	
1	Independent Directors					
	(a) Fee for attending Board/ committee meetings	-	-	-	-	-
	(b) Commission					
	(c) Others, please specify Board					
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					
	(a) Fee for attending Board/ committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify Board					
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

(Rs.In Lakh)

Sr. No.	Particulars of Remuneration			
		Kiran Prajapati	Mittal Shah	Total
		Company Secretary	Chief Financial Officer	
1.	Gross salary	3.60	1.84	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)	3.60	1.84	5.44
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)			

VII. Penalties/Punishment/Compounding of offences: NIL

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021

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: 31.08.2021**

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

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31STMARCH 2021
[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 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by 7NR RETAIL LIMITED for the financial year ended on 31st March 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations,

2018 (Not applicable to the Company during the Audit Period).

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**SD/-
GAURAV V. BACHANI
PROPRIETOR
ACS:61110
COP:22830
FRN:S2020GJ718800
UDIN:A061110C000862075**

Place: Ahmedabad
Date:31.08.2021

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.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**SD/-
GAURAV V. BACHANI
PROPRIETOR
ACS:61110
COP:22830
FRN:S2020GJ718800
UDIN:A061110C000862075**

Place: Ahmedabad
Date: 31.08.2021

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”. Now the Company has started business of Suiting and Shirting.

2. OVERVIEW OF THE ECONOMY:

The pandemic was an unforeseen health catastrophe, which has had enormous impact on the global economy, contracting by 3.3% (World Economic Outlook, April 2021: Managing Divergent Recoveries) in 2020. Countries across the globe went into a lockdown to control the spread of the virus, deeply affecting both lives and livelihoods. This led to governments and central banks across the world announcing favourable fiscal policies and offering monetary stimulus to curtail the economic meltdown and support the recovery.

Vaccination drives across countries are a source of optimism and an enabler of continuity in an environment of uncertainty, considering new strains emerging in some countries. Recovery is expected to be unequal across countries and sectors, depending on variation in pandemic-induced disruptions, effectiveness of policy intervention, access to medical support, cross-country exposure and other structural factors affecting economic growth. The global economy is expected to grow at 6% (source: World Economic Outlook, April 2021) in 2021 and is seeing upwards revision in projections by global forums backed by strong economic signals. The vaccine-powered recovery in the second half of 2021, unrelenting adaptation of economic activity due to subdued mobility and additional fiscal support in a few large economies, bode well for the global economy.

India

Although the economy is being steadily supported by multiple fiscal measures announced by the government to ease supply constraints and inject liquidity, the path to recovery has been inconsistent. The pandemic mounted additional pressures on the already stressed Indian economy, which saw a steep economic slowdown, and is reported by National Statistical Office (NSO) to have contracted by 7.7% in FY 2021. The service and industry sector were affected by the pan-Indian restriction on movement, impacting income and consumption patterns. There were signs of revival in the latter half of the year, boosted by pent up demand and the upcoming festive season.

2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
8.2	7.0	6.1	4.2	-7.7

Multiple economic indicators contributed positively towards broad-based resurgence of economic activity. The path to recovery will carry likelihood of further mobility restrictions, less stringent restrictions, targeted lockdown approach, and shorter duration of lockdowns, going forward. Resilient consumer and business behaviour to the New Normal will mitigate the economic impact of the second wave.

3. INDUSTRY OVERVIEW:
World market:

The global retail and wholesale market was distressed due to operational challenges caused by social distancing, remote working, and closure of commercial activities. With companies rearranging their operations as they recover from the COVID-19 impact, the sector is expected to see a fast rebound, growing at a rate of 9.9% (Source: Business Wire- Retail and wholesale Global Market Report 2021) from \$65,323.79 billion in 2020 to \$71,809.83 billion in 2021, thereon moderating to a compound annual growth rate (CAGR) of 7% to reach \$93,696.36 billion by 2025.

Growth of omni-channel with focus on digital:

The pandemic accelerated the adoption of multiple contactless services, including video and WhatsApp shopping, home delivery and drive-through service. Digital channel adoption for food delivery, grocery to all kind of shopping and services gained a higher share than before. Online sales increased by over 10% (Source: McKinsey & Company- perspective on Retail and Consumer Goods) across most categories they are available in. The trend is expected to stay with countries having lower online penetration, seeing an uptick in adoption, while those who already have a strong e-commerce set-up, seeing a growth in ticket size.

Preference for value essentials and convenience:

Consumers are speculative about economic revival and growth, the degree of the same varying with impact of COVID-19 in their own country. Consumers are becoming more restrained in their purchases, with trading down for value buying, choosing convenience over anything else and sometimes opting for a combination of both.

Health and 'caring' economy:

Customers are now more cognisant about the perception of the place they are shopping from. They are looking for retailers with advanced safety measures, such as enhanced cleaning and social distancing, healthy and hygienic packaging and those demonstrating concern for employees. Stakeholder engagement has become more important than ever, with the steps taken and opinion created during the pandemic expected to linger in the customers, subconscious.

Catering the Homebody economy:

As the name suggests the 'homebody economy' is fuelled by the at-home consumer. Noticeably, one of the major benefactors of this was the e-commerce platform. Big data analysis and knowing your customer are of paramount importance for targeted advertisements.

Indian markets:

Changes in customer behaviours have been seen domestically too, with COVID-19 derailing India's retail growth by a couple of years. Restriction in operations and supply chain, lower discretionary spend due to lack of secure income flow and health risk comprehension leading to lower footfalls into stores, were some of the factors affecting the India growth story.

The pandemic tested the adaptability of the Indian retail sector, and it has been seen that retail players navigated the crisis by leveraging technology and acceleration of e-commerce growth.

Indian retail industry outlook:

India had been witnessing strong consumption growth for several years now, which was forecast to triple (Source: NASSCOM- Retail 4.0 India Story) by 2030. This has largely been driven by strong fundamentals, including the burgeoning middle and affluent class, urbanisation, nuclearisation and one of the world's youngest population with a hunger for spending. Backed by the world's second-largest consumer base, India's retail industry is emerging among the fastest evolving and digitising sector. With economic activity picking up, as recorded across multiple factors and consumer sentiment, India is expected to be back on its growth trajectory with a delay of 1-2 years.

COVID-19 impact on forces shaping the Indian retail landscape

- Attitude and demographic changes in consumer behaviour
- Disruptions and irregular supplies leading to innovation in supply
- Data and technology driven disruptions reshaping customer shopping preference
- Blurring omni-channel boundaries leading to addition of new competitive forces
- Change in regulations leading to increased local sourcing, labour and store operations

4. OPPORTUNITIES AND STRENGTH

--OPPORTUNITIES:

- Online Expansion
- Premiumisation and access to global brands
- Further Growth of Private Brands
- Expanding Beauty and Personal Care Categories
- Digital Innovation
- Focus on analytics

--STRENGTH:

- First Citizens loyalty Programme
- Increased omni Channel presence
- Personal Shoppers Service
- Brand Marketing
- Strong brands across Apparel, Beauty, Accessories and Home
- Robust supply base
- Strong systems, processes and teams
- Corporate Governance

5. CHALLENGE AND THREATS:

--Challenge

- Pandemic impacting footfall at stores
- Accelerated technology adoption
- Inadequate availability of skilled work
- Increased cost of operations

--THREATS

- Economic conditions
- Increased competition
- Industry Disruption
- Marketplace scale in fashion and beauty

6. SEGMENT REVIEW:

The Company operates in single segment.

7. OUTLOOK:

There are significant challenges in the short to medium term as the country races to mitigate the second wave of infections and increase the speed of vaccinating the large populace.

The long-term growth factors of the economy such as favourable demography, stable geo-political environment, and increased urbanisation remain intact and are projected to drive the India growth story in the long term.

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, 2021	For the year ended 31 st March, 2020
Income from Operations	275.65	1184.20
EBITDA (Before exceptional items)	-38.60	33.96
Profit/(Loss) after tax	-53.36	11.03
Basic & Diluted Earnings per Share (EPS)	-0.51	0.11

The Company recorded total revenue of Rs. 297.72/- Lakh during the year under review as against Rs. 1197.61/-Lakh. The profit after tax for the year ended 31st March, 2021 is Rs.-53.36/- Lakh as against Rs. 11.03/-Lakh.

10. KEY FINANCIAL RATIOS:

Ratios	2020-2021	2019-2020
Debtors Turnover ¹	1.47	7.06
Inventory Turnover Ratio	0.58	0.45
Interest Coverage Ratio ²	-1.92	2.36
Current Ratio ³	3.01:1	3.07:1
Debt Equity Ratio	0.00:1	0.42:1
Operating Profit Margin % ⁴	2.31%	2%
Net Profit Margin% ⁴	-19.36%	0.93%
Return on Networth % ⁴	-5.61%	1.05%

Notes:

- Debtors turnover has decreased due to decrease in frequency of receivables.
- Decrease in interest coverage ratio is due to decrease in earnings with no corresponding decrease in finance cost due to pandemic situation mainly.
- Current ratio is impacted due to increase in current maturity of long-term borrowing.
- Operating Profit Margin, Net Profit Margin and Return on Net Worth is low due to due to pandemic situation.

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: 31.08.2021**

**SD/-
PinalKanchanlal 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 2020-2021.**

(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. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2020-2021.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Pinal Kanchanlal Shah	Chairman and Managing Director	Nil
2.	Mr. Mittal Chandresh Shah	Chief Financial Officer	Nil
3.	Ms. Kiran Prajapati	Company Secretary	Nil

- 3. The Median Remuneration of Employees (MRE) of the Company is Rs. 1,07,011/- for the Financial Year 2020-2021. The MRE for the year decreased by Rs. 42,989/- in compare to last financial year. The MRE decreased by 28.66% in the FY 2020-2021.**
- 4. The number of permanent employees on the rolls of Company in the Financial year 2020-2021.**

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 11.54%. 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, 2021.

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.
- ❖ The Board provides leadership, strategic guidance, objective and its independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serve the long-term goals of all its stakeholders along with achievement of Company's objectives and sustainable profitable growth. The Board ensures that the management is accountable for achieving the long-term goals of the Company and also ensures compliance of applicable statutes.
- ❖ **Committees of the Board:** The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee ("NRC") and the Committee of Directors (Stakeholders' Relationship Committee). Each Committee contributes and assists the Board, resulting into remarkable discharge of roles and responsibilities by the Directors of the Company.

- ❖ 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.

❖ **COMPOSITION AND CATEGORY OF DIRECTORS:**

7NR Board comprises upright combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors.

- ❖ The Board of the Company is broad-based and consists of eminent individuals from Industrial, Managerial, Financial, Marketing background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The Board members take an active part at the Board and Committee meetings and provide valuable guidance to the Management on various aspects of business, governance and compliance and to run business as a socially responsible and ethically compliant corporate citizen. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board periodically evaluates the need for change in its composition and size.

❖ **COMPOSITION OF THE BOARD AND CATEGORY OF THE DIRECTORS AS ON MARCH 31, 2021:**

Category	Number of Directors
Executive Promoter Director	01
Non-Executive Directors (Including Woman Director)	01
Executive Non-Promoter Director	01
Non-Executive Independent Directors	03

a) **Composition /Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies as on 31st March, 2021**

Name of Directors	Category of Directorship	No. of Other Directorships @	No. of Committee Position in other Companies#		No. of Board Meetings attended during 2020-2021	Attendance at AGM held on 30.09.2020 Yes(Y)/No(N)
			Member	Chairman		
Mr. Pinal K. Shah	Chairman & Managing Director	--	--	--	10	Y
Mr. Vinay Raval	Non-Executive Independent	--	--	--	10	Y
Mr. Sudhir Baraiya*	Non-Executive Independent	--	--	--	9	Y
Mrs.	Non-Executive	--	--	--	10	Y

Rachanaben Jain	Non-Independent					
Mr. Amitkumar Choudhary	Non-Executive Independent	--	--	--	10	Y
Mr. Gaurav Dilipbhai Kimtani	Non-Executive Independent	--	--	--	10	Y
Mr. Jaimin Kailash Gupta**	Whole Time Director	--	--	--	1	N

@ 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.

*Mr. Sudhir Baraiya has resigned from the directorship of the Company w.e.f. 15th March, 2021.

**Mr. Jaimin Kailash Gupta is appointed as Whole Time Director w.e.f. 12th February, 2021.

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 2020-2021, Ten (10) 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	25.05.2020	6	15.09.2021
2	30.06.2020	7	11.11.2021
3	22.08.2020	8	29.01.2021
4	02.09.2020	9	12.02.2021
5	04.09.2020	10	19.03.2021

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, 2021:

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
Mr. Gaurav Kimtani	More than 7 years of Experience in Accounting and IT Sector	Finance, IT, Sales and marketing
Mr. Amit Choudhary	More than 10 years of Experience in the Retail Sector	Marketing and Selling Knowledge of Readymade Garments
Mr. Jaimin Gupta	More than 6 years of Experience in the Retail Garment Sector	Finance, Sales and marketing

g) CONFIRMATIONS BY THE INDEPENDENT DIRECTORS:

All Independent Directors have provided their annual declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (“IICA”). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank or such time as amended by the Central Government. The Independent Directors would take the said assessment test within the prescribed timelines.

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. During the year under review, none of the Independent Director(s) have resigned before expiry of their respective tenures. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment.

NUMBER OF INDEPENDENT DIRECTORSHIPS:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director of any other listed entities. Also in case any Director on the Board of the Company is serving as a Whole-Time Director / Managing Director in any other listed entity, then such Director does not hold the position of Independent Director in more than three listed companies.

On the Basis of the declaration as submitted by the Independent Directors and other Directors no Director of the Company serve as Independent Director in any other Listed entities.

• **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 19th March, 2021 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.
- iv. Recommend measures that may be considered by the Company for Corporate Governance, if any; and

v. Review recommendations from the last Independent Directors meeting along with their implementation status.

All the Independent Directors were present at this Meeting.

- 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, Mr. Sudhir Baraiya (DIN: 08477351) and Mr. Amit Choudhary (DIN: 08857986) have resigned from the Directorship of the Company w.e.f. 15th March, 2021 and 3rd July, 2021 respectively.

h) Insider Trading Code:

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”) and the Code has been revised during the year under review in line with the amendments to the PIT Regulations, as amended from time to time.

The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations. The Company has already implemented an online module for enabling the Promoters, Promoter’s Group, Directors and Designated Persons to submit Disclosures and take requisite approvals under the PIT Regulations. This online module also facilitates updation of their shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Company has formulated the ‘Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information’ (“UPSI”). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of ‘legitimate purposes’ as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for

ensuring implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz., www.7nrretailtd.in

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has Three Board Level Committees:

- A) Audit Committee;
- B) Nomination and Remuneration Committee;
- C) Stakeholders' Relationship Committee

A) 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 5 (Five) times are as under:

Sr. No.	Date of Meeting
1.	25.05.2020
2.	30.06.2020
3.	15.09.2020
4.	11.11.2020
5.	29.01.2021

- 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
Mr. Sudhir Baraiya*	Independent Director, Chairman	4	4
Mr. Pinal Shah	Managing Director, Member	5	5
Mr. Vinay Raval	Independent Director, Member	5	5
Mr. Gaurav Kimtani**	Independent Director, Chairman	1	1

*Mr. Sudhir Baraiya has resigned from the chairmanship of the Committee with effect from 29th January, 2021.

** Mr. Gaurav Kimtani is appointed as a chairman of the Audit Committee with effect from 29th January, 2021.

4. NOMINATION AND REMUNERATION COMMITTEE:

a) Terms of Reference:

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

1. to assist the Board in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. to create an evaluation framework for Independent Directors and the Board;
6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. to assist in developing a succession plan for the Board and Senior Management;
8. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
9. delegation of any of its powers to any Member of the Committee or the Compliance Officer.

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 4 (Four) times are as under:

Sr. No.	Date of Meeting
1.	22.08.2020
2.	02.09.2020
3.	04.09.2020
4.	12.02.2021

- 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
Mr. Vinay Raval	Non-Executive Independent Director, Member	5	2
Mr. Sudhir Baraiya*	Independent Director, Chairman	5	2
Mrs. Rachanaben Jain**	Non-Executive Non-Independent Director, Member	5	5
Mr. Gaurav Kimtani	Non-Executive Independent Director, Member	5	3

*Mr. Sudhirbhai Baraiya has resigned from the Directorship of the Company with effect from 15th March, 2021.

**Mrs. Rachanaben Jain has resigned from the committee and Mr. Gaurav Kimtani is appointed as Member of the Committee w.e.f. 11.11.2020.

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 :

- 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.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- 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).

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The said policy has been revised in line with the latest amendments/ changes made to the provisions of the Act and the Listing Regulations as detailed below:

- payment of remuneration to Non-Executive Directors in case of loss or inadequate profit in any financial year;
- provision relating to extension of service of Key Managerial Personnel or Senior Management Personnel after attaining the age of superannuation; and
- certain other provisions have been amended to reflect the latest amendments made to the provisions of the Act and the Listing Regulations.

The Nomination, Remuneration and Board Diversity Policy is displayed on the Company's website viz., www.7nrretailtd.in

The Company has not issued any stock options.

Details of Director's Remuneration* for the year 2020-2021 are given below:

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

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

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 3 (Three) on 30th June, 2020, 22nd August, 2020 and 10th September, 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	3
Mr. Pinal Shah	Executive Director, Member	3
Mr. Sudhir Baraiya*	Non-Executive Independent Director, Member	3

*Mr. Sudhir Baraiya has resigned from the board as Independent Director with effect from 15th March, 2021.

d) Stakeholders Grievance Redressal:

During the year ended 31st March, 202, no Shareholders Complaint was received 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 01.04.2020	0
Received during the year	0
Resolved during the year	0
Pending as on 31.03.2021	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,
Praladnagar, 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 31/03/2021 (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
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
2019-2020	30.09.2020	12:00 PM	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
2017-2018	07.09.2018	10:00 AM	No special resolution passed
2018-2019	28.09.2019	11:00 AM	No special resolution passed
2019-2020	30.09.2020	12:00 PM	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	Special	6191850	6191850	100%	0	0.00%

	Limited to Main Board of BSE limited.						
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 Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express (English newspaper) and (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company’s financial results and official press releases are displayed on the Company’s website- www.7nrretailtd.in.
- The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors’ Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company’s shares are listed.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz., BSE Limited is filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE.
- A separate dedicated section under “Investors Relation”, on the Company’s website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
- SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- The Company has designated the email id: info@7nrretailtd.in exclusively for investor relation, and the same is prominently displayed on the Company’s website www.7nrretailtd.in

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, 29th September, 2021 to be held through Video Conference/other Audio Visuals Means
	Time:		12:00 Noon (IST)
	Venue:		B-308, Titanium Heights, Near Vodafone House Corporate Road, Prahaladnagar, Makarba, Ahmedabad, Gujarat-380015
b)	Financial Calendar (Tentative):	Calendar	
	Financial Year of the Company		1st April, 2020 to 31st March, 2021
--	Results for the Quarter ending:		
	June 30, 2021		On or before 14th August, 2021
	September 30, 2021		On or before 14th November, 2021
	December 31, 2021		On or before 14th February, 2022
	March 31, 2022		on or before 30th May, 2022 (Audited)
c)	Dividend		NA
	Date of Book Closure:		23.09.2021 to 29.09.2021
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: 2020-2021

Month	Company			BSE	
	High (Rs.)	Low (Rs.)	Volume (Nos)	Sensex (High)	Sensex (Low)
April	41	21.10	6480	33887.25	27500.79
May	20.7	14.75	9148	32845.48	29968.45
June	14.46	10.13	476822	35706.55	32348.10
July	13.04	9.34	811508	38617.03	34927.20
August	9.82	7.94	605874	40010.17	36911.23
September	8.79	6.94	258739	39359.51	36495.98
October	7.21	5.33	223087	41048.05	38410.20
November	6.59	4.4	305820	44825.37	39334.92
December	10.45	6.65	332079	47896.97	44118.10

January	8.76	7.17	169710	50184.01	46160.46
February	7.65	6.33	1756290	52516.76	46433.65
March	7.49	6.5	2414430	51821.84	48236.35

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, 2021:

Shareholding of Nominal Value	Number of Shareholders	% of total	Number of Shares	% of total
1-100	6337	58.9543	253574	2.4208
101-500	2987	27.7886	763149	7.2857
501-1000	751	6.9866	590497	5.6374
1001-2000	333	3.0979	505606	4.8270
2001-3000	120	1.1163	306643	2.9275
3001-4000	56	0.5209	198756	1.8975
4001-5000	44	0.4093	203921	1.9468
5001-10000	58	0.5395	409532	3.9097
10001 and above	63	0.5861	7242822	69.1471
Total	15806	100.00	10474500	100.00

k) Shareholding Pattern as on 31st March, 2021:

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	3979026	37.99
2.	Public Shareholding		
	Non-Institutional	Nil	Nil

Individual	5598682	53.45
Hindu Undivided Families	32257	0.31
Non Resident Indians	39534	0.38
Clearing Members	32820	0.31
Bodies Corporate	792181	7.56
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:

99.999% 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) and 0.001% held in remat form as on 31st March, 2021.

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) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years:**

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.

Company has received an E-mail on 20th August, 2020 and on 17th November, 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. 536900/- and Rs. 371700/- (Including GST) for the quarters June 2020 and September 2020 respectively. The Company has submitted waiver requests on the same to the BSE and the status of Waiver Requests is under Process as on 31st March, 2021.

On 5th July, 2021 the Company has received approval of waiver of fines levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018).

b) **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.

- 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) **Details of web link where policy for determining 'material' subsidiaries is disclosed:**

The Board has approved Policy for determining of material subsidiaries which is upload on the website of the Company i.e. www.7nrretailtd.in

f) **Details of Web Link where 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) Certificate from a Company Secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority:**
The Company has obtained a certificate from M/s. Gaurav Bachani & Associates, 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) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant Financial Year:**
During the year under review, all recommendations made by the Committee(s) of the Board which was mandatorily required have been accepted by the Board.
- k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:**
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) Disclosure of Accounting Treatment:**
In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
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.
- Under the Review, the Company has received an E-mail on 20th August, 2020 and on 17th November, 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. 536900/- and Rs. 371700/-(Including GST) for the quarters June 2020 and September 2020 respectively. The Company has submitted waiver requests on the same to the BSE and the status of Waiver Requests is under Process as on 31st March, 2021.

On 5th July, 2021 the Company has received approval of waiver of fines levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018).

p) NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time.

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS:

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

• **The Board:**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

• **Shareholders rights :**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• **Modified opinion(s) in audit report:**

During the year under review, there is no audit qualification in your Company's financial statement. The Company continues to adopt best practices to ensure regime of financial statement with un-modified opinion.

• **Reporting of Internal Auditor:**

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

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: 31.08.2021

**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, 2021

Place: Ahmedabad
Date: 31.08.2021

For and On Behalf of Board of Directors of
7NR RETAIL LIMITED
Sd/-
Pinal Kanchanlal 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, 2021 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: 31.08.2021
Place: Ahmedabad

Pinal Shah
Managing Director

Pradeepsingh Shekhawat
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 (the Company), for the financial year ended on 31st March, 2021 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

FOR, GAURAV BACHANI & ASSOCIATES COMPANY SECRETARIES

Sd/-

GAURAV V. BACHANI

PROPRIETOR

Membership No.:61110

COP No.: 22830

FRN: S2020GJ718800

UDIN: A061110C000862121

Place: Ahmedabad

Date: 31.08.2021

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing
Obligations and Disclosures Requirements) Regulations, 2015)**

To,
The Members of
7NR Retail Limited
B-308 Titanium Heights,
Nr. Vodafone House, Corporate Road,
Prahladnagar, Makarba,
Ahmedabad – 380 015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 7NR Retail Limited having CIN: L52320GJ2012PLC073076 and having registered office at B-308 Titanium Heights, Nr. Vodafone House, Corporate Road, Prahladnagar, Makarba, Ahmedabad – 380 015 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

**FOR, GAURAV BACHANI & ASSOCIATES
COMPANY SECRETARIES**

Sd/-
GAURAV V. BACHANI
PROPRIETOR
Membership No.:61110
COP No.: 22830
FRN: S2020GJ718800
UDIN: A061110C000862108

Place: Ahmedabad
Date: 31.08.2021

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, 2021, 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 2021, 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 32 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: 3rd June, 2021

For, Loonia & Associates
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424
UDIN: 21135424AAAADV5855

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, 2021.

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:

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

(vi) 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

(vii) 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, 2021 for a period of more than six months from the date they become payable.
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) 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: 3rd June, 2021

For, Loonia & Associates
Chartered Accountants
(F.R.No.130883W)

SD/-

Hitesh Loonia
(Proprietor)

M.NO.-135424

UDIN: 21135424AAAADV5855

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, 2021.

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, 2021 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 31st March 2021, 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.

For, Loonia & Associates
Chartered Accountants
(F.R.No.130883W)
SD/-

Place: Ahmedabad
Date: 3rd June, 2021

Hitesh Loonia
(Proprietor)
M.NO.-135424
UDIN: 21135424AAAADV5855

BALANCE SHEET AS AT 31-MARCH-2021
(Rs. in Lakh)

	Particulars	Note No.	as at 31-Mar-2021	as at 31-Mar-2020
I	ASSETS			
1	Non-current Assets			
	a) Property, Plant & Equipment	2	109.79	125.61
	b) Capital Work-in-Progress		-	-
	c) Deferred tax assets (net)	3	0.56	0.56
	d) Financial Assets:			
	(i) Investments			
	(ii) Trade Receivable	4	132.83	-
	(iii) Loans	5	50.22	32.71
	e) Other non-current assets		-	-
	Total Non-Current Assets		293.40	158.88
2	Current Assets			
	a) Inventories	6	477.35	535.89
	b) Financial Assets:			
	(i) Trade Receivables	7	15.35	167.66
	(ii) Cash and cash equivalents	8	85.00	307.64
	(iii) Loans	9	566.17	316.96
	c) Current Tax Assets (Net)		1.63	-
	d) Other Current Assets	10	4.63	6.28
	Total Current Assets		1150.13	1334.43
	Total Assets		1443.53	1493.31
II	EQUITY & LIABILITIES			
A	Equity			
	a) Equity Share Capital	11	1047.45	1047.45
	b) Other Equity	12	(42.33)	11.03
	Total Equity		1005.12	1058.48
B	Liabilities			
1	Non-current Liabilities			
	a) Financial Liabilities:			
	(i) Borrowings		-	-
	(ii) Trade Payable	13	402.43	-
	b) Provisions		-	-
	c) Deferred Tax Liabilities (net)		-	-
	d) Other Non Current Liabilities		-	-
	Total Non-Current Liabilities		402.43	
2	Current Liabilities			
	a) Financial Liabilities:			
	(i) Borrowings	14	14.86	-
	(ii) Trade Payable	15	18.05	423.27
	(iii) Other Financial Liabilities		-	-
	b) Other Current Liabilities		-	-
	c) Provisions	16	3.07	11.56
	c) Current Tax Liabilities			

(Net)			-		-	
Total Current Liabilities				35.98		434.83
Total Liabilities				438.41		434.83
Total Equity & Liabilities				1443.53		1493.31
Significant Accounting Policies	1					
Notes forming part of the Financial Statements						

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: 21135424AAAADV5855

Sd/-
Pinal Shah
Managing Director

Sd/-
Vinay Raval
Director

Place: Ahmedabad
Date: 03.06.2021

Sd/-
Kiran Prajapati
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2021						
(Amount in Lakh)						
Sr. No.	Particulars	Note No.	31-Mar-2021		31-Mar-2020	
I	Revenue from Operations	17		275.65		1184.20
II	Other Income	18		22.07		13.41
III	TOTAL REVENUE (I + II)			297.72		1971.61
IV	EXPENSES					
	Purchase of traded goods	18		210.73		997.05
	Changes in inventories of finished goods, work in progress & Stock in Trade	19		58.54		50.25
	Employee Benefit Expenses	20		35.87		52.67
	Finance Costs	21		0.28		0.61
	Depreciation and Amortization Expenses			14.48		1436
	Other Expenses	22		31.18		63.68
	TOTAL EXPENSES			351.08		1178.62
V	Profit before Exceptional Items and Tax			(53.36)		18.99
VI	Exceptional Items (Net)			-		-
VII	Profit before Tax (V)-(VI)			(53.36)		18.99
VIII	Tax Expense					
	Current Tax			-		8.25
	Deferred Tax			-		-0.29
				-		7.96
IX	Profit/(Loss) for the period (IX-X)			(53.36)		11.03
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)			(53.36)		11.03
XVI	Earnings per Equity Share (Nominal Value per Share:(Rs. 10)	22				
	-Basic			(0.51)		0.11
	-Diluted			(0.51)		0.11

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: 21135424AAAADV5855

Sd/-
Pinal Shah
Managing Director

Sd/-
Vinay Raval
Director

Place: Ahmedabad
Date: 03.06.2021

Sd/-
Kiran Prajapati
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-MARCH-2021			
			[Amount in Lakh]
	Particulars	31-Mar-2021	31-Mar-2020
A.	Cash Flow From Operating Activities		
	Profit before tax as per Statement of Profit and Loss	(53.36)	18.99
	Adjusted for:		
	Misc Exp to the extent written off	-	5.02
	Loss on sale of assets	0.94	-
	Finance Cost	0.28	0.61
	Interest Income earned	(20.69)	(13.33)
	Depreciation	14.48	14.36
	Operating Profit before working capital changes	(58.35)	25.65
	Adjusted for:		
	(Increase)/ Decrease in Trade Receivables	19.48	(156.53)
	(Increase)/ Decrease in Loans	(266.72)	233.68
	(Increase)/ Decrease in Inventories	58.54	50.25
	Increase/ (Decrease) in Trade Payable	(2.79)	81.93
	Increase/ (Decrease) in Other Current Assets	0.02	(6.28)
	Increase/ (Decrease) in Provisions	(8.49)	6.22
	Cash Generated from Operations	(258.31)	222.48
	Adjusted for:		
	Direct Tax Refund (Net of Payment)	-	(8.25)
	Net Cash from Operating activities	(258.31)	214.23
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	-	(12.96)
	Other Non - Current Assets	0.40	-
	Sales of Fixed Assets	-	-
	Net Cash Flow from Investing Activities	0.40	(12.96)
	Cash Flow from Financing activities:		
B.	Borrowings (Net)	14.86	(30.01)
	Finance Cost	(0.28)	(0.61)
	Interest earned	20.69	13.33
C.	Net cash from Financing Activities	35.27	(17.29)
	Net cash from Financing Activities		
	Net Increase/(Decrease) in cash	(222.64)	183.98
	Opening Balance of Cash & Cash equivalents	307.64	123.66
	Closing Balance of Cash & Cash equivalents	85.00	307.64

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: 21135424AAAADV5855

Sd/-
Pinal Shah
Managing Director

Sd/-
Vinay Raval
Director

Place: Ahmedabad
Date: 03.06.2021

Sd/-
Kiran Prajapati
Company Secretary

Sd/-
Mittal Shah
Chief Financial Officer

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 3rd June, 2021.

“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.

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 of 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.

Place: Ahmedabad
Date: 3rd June, 2021

For, Loonia & Associates
Chartered Accountants
(F.R.No.130883W)
SD/-
Hitesh Loonia
(Proprietor)
M.NO.-135424
UDIN: 21135424AAAADV5855

Statement of changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Rs. In Lakh
As At 31 st March 2019	1047.45
Movement during the year on account of Bonus shares issued	-
As at 31.03.2020	1047.45
Movement during the year	-
As at 31 st March 2021	1047.45

B. Other Equity

Particulars	Rs. In Lakhs		
	Securities Premium	Retained Earnings	Total Other Equity
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	27.53
Public Issue exp written off	(15.26)	(5.78)	(21.04)
Balance as at 31st March, 2020	-	11.03	11.03
Balance as at 1st April, 2020	-	11.03	11.03
Profit for the year	-	(53.36)	(53.36)
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Income for the Year		(53.36)	(53.36)
Public Issue exp written off	-	-	-
Balance as at 31st March, 2021	-	(42.33)	(42.33)

As per our report of even date.

Loonia & Associates
Chartered Accountants

Sd/-
Hitesh Loonia
Proprietor
Mem No 135424
UDIN: 21135424AAAADV5855

Place: Ahmedabad
Date: 03.06.2021

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, 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	-	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31,2020	0.15	36.42	90.33	21.72	3.36	0.49	152.47	-
Additions	-	-	-	-	-	-	-	-
Disposals/ Deduction	-	-	1.52	-	-	-	1.52	-
Gross Carrying Amount as at March 31,2021	0.15	36.42	88.81	21.72	3.36	0.49	150.95	-
Accumulated Depreciation/ Amortization and Impairment								
Balance as at April 01,2019	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	-
Depreciation for the year	0.01	3.89	9.45	0.34	0.59	0.20	14.48	-
Depreciation on Disposals	-	-	0.18	-	-	-	0.18	-
Balance as at March 31,2021	0.03	11.49	26.28	0.99	1.76	0.61	41.16	-
Net Carrying Amount								
As at March 31,2020	0.12	24.93	62.53	20.73	1.60	(0.12)	109.79	-
As at March 31,2019	0.13	28.82	73.32	21.07	2.19	0.08	125.61	-
As at March 31,2018	0.14	32.29	70.26	21.41	2.62	0.29	127.01	-

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 2021		As at 31st March 2020	
	DEFERRED TAX ASSETS :				
	Opening balance	0.56		0.27	
	Add:				
	Timing Difference between tax WDV and carrying values of Property, Plant and Equipments	-		0.29	
	TOTAL		0.56		0.56

4. Non Current Financial Assets - Trade Receivable

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
1	Trade Receivable	132.83		-	
	Total		132.83		-

5. Non Current Loans:

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
1	Unsecured, Considered Good unless otherwise stated : Loans & Advances				
	Advance recoverable in cash or in kind	23.44	-		
2	Security Deposits	26.78		32.71	
	Total		50.22		32.71

6. Inventories

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	(As taken, valued & certified by the Management)				
	(At lower of cost and net realisable value)				
1	Stock In Trade	477.35		535.89	
	Total		477.35		535.89

7. Trade Receivables

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	Unsecured, considered good:				
	(i) Outstanding for a period exceeding 6 months from the date they are due for payment	-		-	
	(ii) Others	15.35		167.66	
	Total		15.35		167.66

8. Cash and Cash Equivalents

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
1	Cash & Cash Equivalent				
	Balances with Banks				
	- In Current Accounts	4.84		5.85	
	Cash on Hand	23.14		13.96	
	In Fixed Deposits	57.02		287.83	
	Total		85.00		307.64

9. Current Loans

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	Unsecured, Considered Goods				
	Advances recoverable in cash or in kind for value to be received				
	Advance to staff	-		0.34	
	Others	566.17		316.62	
	Total		566.17		316.96

10. Other Current Assets

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	GST Receivable	4.63		6.28	
	Total		4.63		6.28

11. Equity Share Capital
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
		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
	Total	11,000,000	1,100.00	11,000,000	1,100.00
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
	Balance as at the beginning of the Year	10,474,500	1,047.45	10,474,500	1,047.45
	Issued During the Year	-	-	-	-
	Bonus Issue	-	-	-	-
	Balance as at the end of the Year	10,474,500	1,047.45	10,474,500	1,047.45

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

	Name of the shareholder	As at 31st March 2021		As at 31st March 2020	
		No of Shares	% of holding	No of Shares	% of holding
1	Pinal Kanchanlal Shah	16,27,290	15.54%	16,27,290	15.54%
2	NutanbenJaykishan Patel	13,69,710	13.08%	13,69,710	13.08%
3.	Jaykishan Patel	1340	0.01%	4,82,250	4.60%
4.	Riddhi Shah	0	0.00%	5,86,650	5.60%
5.	Snehal K Shah	5,29,200	5.05%	5,29,200	5.05%
6.	Pinal K Shah HUF	0	0.00%	4,82,250	4.60%
7.	Jaykishan Patel HUF	451486	4.31%	4,82,250	4.60%
8.	Chandrika K Shah	0	0.00%	5,04,450	4.82%
	Total	3979026	37.99%	60,64,050	57.89%

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

The Company has only one class of equity shares having par value of Rs. 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,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)
	Balance as at 31st March, 2020	(0.00)			11.03	11.03
	Balance as at 1st April,2020	15.26	-	-	11.03	11.03
	Profit for the year	-	-	-	(53.36)	(53.36)
	Other Comprehensive Income for the Year	-	-	-	-	-
	Total Comprehensive Income for the Year	-	-	-	(53.36)	(53.36)
	Public Issue exp written off	(15.26)	-	-	-	-
	Balance as at 31st March, 2021	-	-	-	(42.33)	(42.33)

13. Non-Current Financial Liabilities
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	Trade Payable	402.43		-	
	Total		402.43		-

14. Current Financial Liabilities-Borrowings
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	Overdraft Bank Limit (Against Fixed Deposit)	14.86		-	
	Total		14.86		-

15. Current Liabilities Trade Payables
(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	Unsecured, repayable on Demand:				
	Trade Payable/ Sundry Creditors	18.05		423.27	
	Total		18.05		423.27

16. Current Provisions**(Amount in Lakh)**

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
1	(i) Current tax provision (Net)	-		7.00	
	(ii) Provisions for TDS	0.27		0.51	
	(iii) Provisions for employees benefits	2.06		3.54	
	(iv) Other Provisions	0.74		0.51	
	Total		3.07		11.56

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2021

17. Revenue from Operations

(Amount in Lakh)

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
1	Revenue from Operations				
	a) Sale of Products (Net)	275.65		1,184.20	
	b) Sale of Services	-		-	
	c) Other Operating Revenues	-		-	
	Total		275.65		1,184.20

18. Other Income

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	a) Interest income	20.69		13.33	
	b) Balance written off	0.40		-	
	c) Excess Provision written off	0.98		-	
	d) Other Misc. Income	-		0.08	
	Total		22.07		13.41

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

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
1	Stock at the beginning of the year				
	Finished Goods	535.89		586.14	
	Total-A		535.89		586.14
	Stock at the end of the year				
	Finished Goods	477.35		535.89	
	Total-B		477.35		535.89
	(Increase) / Decrease in Stocks (A-B)		58.54		50.25

20. Employee Benefits Expense

(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	(a) Directors Remuneration	6.00		6.94	
	(b) Salaries and Bonus	28.37		42.77	
	(b) Contribution to Provident Fund & other fund	1.50		2.50	
	(b) Employees Welfare & other Amenities	-		0.46	
	Total		35.87		52.67

21. Finance Costs
(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	Interest Expenses	0.02		0.08	
	Bank & Other Charges	0.26		0.53	
	Total		0.28		0.61

22. Other Expenses
(Amount in Lakh)

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	Auditors' Remuneration (Refer Note 22.1 below)	0.30		0.30	
	Account Charges	1.20		1.20	
	Advertisement Exp.	0.37		0.23	
	Conveyance and Petrol Exp.	-		1.14	
	Courier & Postage Exp.	-		0.18	
	Donation Exp.	-		0.11	
	Freight Expense	-		1.59	
	Housekeeping & Stores Exp	2.04		6.49	
	Insurance Expense	0.33		0.42	
	Internet Expense	-		0.05	
	Listing Fees	3.78		8.66	
	Loss on sale of fixed assets	0.94		-	
	Misc. Exp	0.03		0.98	
	Misc Exp to the extent written off	-		5.02	
	Office Expense	0.21		0.93	
	Power and fuel exp.	0.99		4.97	
	Legal & Professional Fees	5.34		6.39	
	Repairs & Maintenance	-		1.32	
	Rent , Rate & Taxes	15.13		19.91	
	ROC Exp	0.07		0.08	
	Stationery Expense	-		0.49	
	Short/ Excess Provision written off	-		0.55	
	Software Exps	0.30		0.67	
	Travelling Exp	-		1.71	
	Telephone Exp	0.15		0.29	
	Total		31.18		63.68

22.1 Payment to Auditors
(Amount in Lakh)

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

23. Earning Per Share

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
1.	Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders		(53.36)		11.03
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		(0.51)		0.11
4.	Face Value per equity share (in Rs)		10.00		10.00

24.

Earning in Foreign Exchange		Nil		Nil
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25. 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	
Pinal Shah	Managing Director
Riddhi Shah	Director (Resigned on 19.06.2019)
Vinay Arjan Raval	Independent Director
Rachanaben Jain	Director
Sudhir Baraiya	Independent Director (Resigned on 15.03.2021)
Amit Choudhary	Independent Director (Resigned on 03.07.2021)
Gaurav Kimtani	Independent Director
Kiran Prajapati	Company Secretary
Mittal Shah	CFO (resigned as on 18.06.2021)

(Rs. In Lakhs)

Nature of Transaction	FY 2020-2021	FY 2019-2020
Pinal Shah		
Director Remuneration	6.00	6.00
Outstanding Payable	0.46	0.54
Riddhi Shah		
Director Remuneration		0.94
Outstanding Payable	-	-
7NR Inc		
Outstanding Receivable	-	-

26. Financial Instruments:

(Amt in Lakhs)

	Particular	Carrying Value		Fair Value	
		March 31,2021	March 31,2020	March 31,2021	March 31,2020
	Financial Assets				
	Amortised cost				
	Trade receivables	15.35	167.66	15.35	167.66
	Cash and cash equivalents	85.00	307.64	85.00	307.64
	Loans and Advances (Current)	566.17	316.96	566.17	316.96
	Trade receivables (Non Current)	132.83	-	132.83	-
	Loans and Advances (Non Current)	50.22	32.71	50.22	32.71
	FVTOCI				
	Investment in equity instruments	-	-	-	-
	FVTPL				
	Investment in equity instruments (Unquoted)	-	-	-	-
	Total Assests	849.57	824.97	849.57	824.97
	Financial Liabilities				
	Amortised cost				
	Long Term Borrowings	-	-	-	-
	Non Current Financial Liabilities - Trade payables	402.43	-	402.43	-
	Trade payables	18.05	423.27	18.05	423.27
	Other Financial Liabilities	-	-	-	-
	Short Term Borrowings	14.86	-	14.86	-
	Total Liabilities	435.34	423.27	435.34	423.27

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.

27. 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 risks 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, 2020). The Company has made allowance of Rs Nil (Nil as at March 31, 2020) against Trade receivable of Rs. 65.57 lakh (Rs. 167.66 Lakh as at March 31,2020).

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, 2021	For the year ended March 31, 2020
Cash and Cash equivalents	85.00	307.64
Total	85.00	307.64

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 and March 31, 2020.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2021	14.86	-	-
	March 31,2020	-	-	-
Trade Payables	March 31,2021	18.05	402.83	-
	March 31,2020	423.27	-	-
Other Financial Liabilities	March 31,2021	-	-	-
	March 31,2020	-	-	-

28. 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 :

(Amt. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Total equity attributable to the equity share holders of the company	1,005.12	1,058.48
As percentage of total capital	98.54%	100.00%
Current borrowings	14.86	-
Non-current borrowings	-	-
Total borrowings	14.86	-
As a percentage of total capital	0.00%	0.00%
Total capital (borrowings and equity)	1,019.98	1,058.48

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

29. 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 31.03.2021 is as under:-

Particulars	2020-2021	2019-2020
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	-	-

30. 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 3rd June, 2021 there were no subsequent events to be recognized or reported that are not already disclosed.”

31. 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.

32. Contingent Liabilities and Commitment-NIL

33. 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.

34. Previous Years Figures have been re-grouped/ re-arranged wherever consider necessary. 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