

7NR RETAIL LIMITED

(CIN: L52320GJ2012PLC073076)

Reg.Off.: Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol
Chokdi, Narol Ahmedabad GJ 382405

Email Id.: info@7nrretailtd.in, Contact no.: 6351867039

Date: 7th August, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Submission of Annual Report for the Financial Year 2023-24
Ref: Security Id: 7NR / Code: 540615

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 12th Annual General Meeting of the Company to be held on Thursday, 29th August, 2024 at 2:30 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, 7NR Retail Limited

Tarachand Agrawal
Managing Director
DIN: 00465635



7NR RETAIL LIMITED

12TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2023-24

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COMPANY INFORMATION

Board of Directors	1. Mr. Tarachand Agrawal : Managing Director 2. Mr. Avantinath Anilkumar : Non-Executive Director Raval 3. Mr. Pranav Manoj Vajani : Independent Director 4. Ms. Ziral Soni : Independent Director 5. Mr. Jitendra Pradipbhai : Independent Director Parmar
Audit Committee	1. Ms. Ziral Soni : Chairman 2. Mr. Pranav Manoj Vajani : Member 3. Mr. Avantinath Anilkumar : Member Raval
Nomination and Remuneration Committee	1. Mr. Pranav Manoj Vajani : Chairman 2. Ms. Ziral Soni : Member 3. Mr. Avantinath Anilkumar : Member Raval
Stakeholders' Relationship Committee	1. Mr. Pranav Manoj Vajani : Chairman 2. Mr. Avantinath Anilkumar : Member Raval 3. Mr. Tarachand Agrawal : Member
Key Managerial Personnel	1. Mr. Tarachand Agrawal : Managing Director 2. Ms. Yogita Dilipbhai Chelani : Company Secretary 3. Mr. Pradeepsingh Shekhawat : Chief Financial Officer
Statutory Auditor	M/s. Aniket Goyal & Associates, Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	Cameo Corporate Services Limited, Subramanian Building, 1 Club House Road, Chennai, Tamil Nadu - 600 002
Registered Office	Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad - 382 405.

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the Shareholders of **7NR Retail Limited** will be held on Thursday, 29th August, 2024 at 2:30 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses.

The Venue of Annual General Meeting (AGM) shall be deemed to be the Registered Office of the Company at Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad, Gujarat – 382 405.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditors thereon.**
- 2. To appoint Mr. Avantinath Raval (DIN: 07686783), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, Mr. Avantinath Raval (DIN: 07686783), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

Registered Office:

Godown No-1, 234/1+234/2, FP-69/3,
Sadashiv Kanto, B/h Bajaj Process,
Narol Chokdi, Narol, Ahmedabad,
Gujarat – 382 405.

**By the Order of the Board of
7NR Retail Limited**

Place: Ahmedabad
Date: 5th August, 2024

**Sd/-
Avantinath Raval
Director
DIN: 07686783**

**Sd/-
Tarachand Agrawal
Managing Director
DIN: 00465635**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 12th Annual General Meeting (AGM) will be held on Thursday, 29th August, 2024 at 2:30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the 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, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@7nrretailtd.in and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using

remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.7nrretailtd.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.7nrretailtd.in and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 2nd August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 22nd August, 2024 to 29th August, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Cameo Corporate Services Limited, Subramanian Building, 1 Club House Road, Chennai, Tamil Nadu – 600 002. Email id: cameo@cameoindia.com.

17. In terms of the provisions of Section 152 of the Act, Mr. Avantinath Anilkumar Raval (DIN: 07686783), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Avantinath Anilkumar Raval is interested in the Ordinary Resolutions set out at Item Nos. 2 of the Notice with regard to his re-appointment of Director. The other relatives of Mr. Avantinath Anilkumar Raval being shareholders of the Company may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item Nos. 2 of the Notice.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on info@7nrretailtd.in and/or at info@accuratesecurities.com. The same will be replied/made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set Thursday, 22nd August, 2024 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing ‘Twelfth (12th) Annual General Meeting’, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, 26th August, 2024 at 9:00 A.M. and ends on Wednesday, 28th August, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22nd August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 22nd August, 2024.

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
Individual Shareholders holding securities in demat mode with NSDL.	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

	<p>NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 digits 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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.
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 - 2305 8542-43

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 who's 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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 info@7nrretailtd.in.
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) to (info@7nrretailtd.in). If you are an Individual shareholder 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 AGM ARE AS UNDER: -

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

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

1. Member will be provided with a facility to attend the 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.
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 (info@7nrretailed.in). The same will be replied by the company suitably.

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2 is as under:

Name of the Director	Mr. Avantinath Anilkumar Raval (DIN: 07686783)
Date of Birth	08/01/1987
Date of first Appointment on the Board	27/12/2021
Qualifications	Business
Experience/Brief Resume/Nature of expertise in specific functional areas	5 years of experience in Transportation and business management
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as liable to retired by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.
Number of Meetings of the Board attended during the year	7
Directorship / Designated Partner in other Companies / LLPs	1. Numerous Cabs Private Limited 2. Drastic Education Private Limited 3. Proera Logistic Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

DIRECTOR'S REPORT

To,
The Members,
7NR Retail Limited

Your Directors hereby present the 12th Director's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous financial year ended on 31st March, 2023 is summarized as below:

Particulars	(Rs. in Lakhs)	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	1162.16	4768.06
Other Income	58.54	65.66
Total Revenue	1220.71	4833.72
Total Expenses	1336.71	4799.41
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	(88.58)	55.14
Less: Depreciation / Amortization / Impairment	27.42	20.83
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	(116.00)	34.31
Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	(116.00)	34.31
Less: Current Tax	0.00	7.83
Deferred Tax	(4.56)	2.52
Profit / Loss for the Period	(111.44)	23.96

2. OPERATIONS:

Total revenue from operations for Financial Year 2023-24 is Rs. 1220.71 Lakhs compared to the total revenue from operations of Rs. 4833.72 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2023-24 of Rs. (116.00) Lakhs as compared to Profit of Rs. 34.31 Lakhs of previous Financial Year. Net loss after Tax for the Financial Year 2023-24 is Rs. (111.44) Lakhs as against Net Profit of Rs. 23.96 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24, there was no change in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.info@7nrretailrd.in.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2024 is Rs. 28,00,68,000/- (Rupees Twenty-Eight Crores Sixty-Eight Thousand Only) divided into 2,80,06,800 (Two Crores Eighty Lakhs Six Thousand Eight Hundred) Equity Shares of Re. 10/- (Rupee Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2024 is Rs. 28,006,8,000/- (Rupees Twenty-Eight Crores Sixty-Eight Thousand Only) divided into 2,80,06,800 (Two Crores Eighty Lakhs Six Thousand Eight Hundred) equity shares of Re. 10/- (Rupee Ten Only) each.

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2023-24 (Previous year - Nil).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

The Loss of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

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

During the year, The Company was consolidation of existing 10 (Ten) Equity shares having face value of Re. 1/- (Rupee One Only) each into new 1 (One) Equity share having face value of Rs. 10/- (Rupees Ten Only) each. This consolidation was approved by the members in the Extraordinary General Meeting held on 15th December, 2023, and by the exchange on 12th January, 2024 and Trading in the Consolidated Equity Shares of the Face Value of Rs. 10/- each was resumed w.e.f. 17th January, 2024.

Consequently, altered the Authorised Share Capital and Paid-up Share Capital in the following manner:

- A. *The authorized share capital of the Company is Rs. 28,00,68,000/- (Rupees Twenty-Eight Crores Sixty-Eight Thousand Only) divided into 2,80,06,800 (Two Crores Eighty Lakhs Six Thousand Eight Hundred) Equity Shares of Re. 10/- (Rupee Ten Only) each.*

B. *The paid-up share capital of the Company is Rs. 28,006,8,000/- (Rupees Twenty-Eight Crores Sixty-Eight Thousand Only) divided into 2,80,06,800 (Two Crores Eighty Lakhs Six Thousand Eight Hundred) equity shares of Re. 10/- (Rupee Ten Only) each.*

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 7 (Seven) times viz. 24th May, 2023, 10th June, 2023, 14th August, 2023, 5th September, 2023, 23rd October, 2023, 10th November, 2023 and 10th January, 2024.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2024.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f. 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2024.

ii. Secretarial Auditor's Report:

There were no qualification, adverse remarks and observation made by the Secretarial Auditor, as per Secretarial Report i.e. MR-3.

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. Further, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, in Form No. AOC-2 is enclosed herewith as **Annexure 1**.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 2**.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

		(Amount in Lakhs)
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	58.30
2.	Current Year's Profit / Loss	(111.44)
3.	Other Comprehensive Income	-
4.	Securities Premium Account	123.09
Total		69.94

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.7nrretailtd.in.

23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

24. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

25. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

26. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

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.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

28. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

30. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Mr. Tarachand Agrawal	Managing Director	00465635
2.	Mr. Avantinath Anilkumar Raval	Non-Executive Director	07686783
3.	Mr. Pranav Manoj Vajani	Independent Director	09213749
4.	Ms. Ziral Soni	Independent Director	09213763
5.	Mr. Jitendra Pradipbhai Parmar	Independent Director	09699769
6.	Ms. Dhruvi Kapadia ¹	Company Secretary	BRNPP4338R
7.	Mr. Pradeepsingh Shekhawat	CFO	GCQPS6071D
8.	Ms. Yogita Dilipbhai Chelani ²	Company Secretary	--

^{1.} Ms. Dhruvi Kapadia had given resignation from the post of Company Secretary w.e.f. 31st March, 2024.

^{2.} Ms. Yogita Dilipbhai Chelani had been appointed as Company Secretary w.e.f 15th May, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

32. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Pranav Vajani, Ms. Ziral Soni and Mr. Jitendra Parmar, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

33. CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and certificate regarding compliance with the conditions of Corporate Governance are approved to the Annual Report as **Annexure – 3**.

34. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

36. AUDITORS:

A. Statutory Auditor:

M/s. Aniket Goyal & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 022331C), were appointed as the Statutory Auditors of the Company from the conclusion of 11th Annual General Meeting held in the year 2023 till the conclusion of 15th Annual General Meeting of the Company to be held in the year 2027.

The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an unmodified opinion, by the Statutory Auditor and the report is part of the Annual Report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure - 4** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

C. Internal Auditor:

The Board of directors has appointed M/s. Umesh Khese & Co., Chartered Accountants, as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

37. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 24th May, 2023, 14th August, 2023, 5th September, 2023, 10th November, 2023 and 10th January, 2023, and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Ziral Soni	Chairman	5	5
Mr. Pranav Manoj Vajani	Member	5	5
Mr. Avantinath Anilkumar Raval	Member	5	5

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 10th June, 2023 and 5th September, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Pranav Manoj Vajani	Chairman	2	2
Mr. Avantinath Anilkumar Raval	Member	2	2
Ms. Ziral Soni	Member	2	2

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 5th September 2023 and 10th November, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Pranav Manoj Vajani	Chairman	2	2
Mr. Avantinath Anilkumar Raval	Member	2	2
Mr. Tarachand Agrawal	Member	2	2

38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

40. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad, Gujarat - 382 405.

**By the Order of the Board of
7NR Retail Limited**

Place: Ahmedabad

Date: 5th August, 2024

**Sd/-
Avantinath Raval
Director
DIN: 07686783**

**Sd/-
Tarachand Agrawal
Managing Director
DIN: 00465635**

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

(Amount in Lakhs)						
Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Brand Cluster LLP	A firm, in which a director, manager or his relative is a partner	Purchase of Goods	1 st April, 2023 to 31 st March, 2024	Rs. 162.61	As per note below	As per note below
Vaxtex Cotfab (Partnership Firm)	A firm, in which a director, manager or his relative is a partner	Unsecured Loan Given	1 st April, 2023 to 31 st March, 2024	Rs. 45.50	As per note below	As per note below
Tarachand Gangasahay Agrawal	Managing Director of the Company	Unsecured Loan taken	1 st April, 2023 to 31 st March, 2024	Rs. 28.13	As per note below	As per note below
Avantinath Anilkumar Raval	Director of the Company	Unsecured Loan Given	1 st April, 2023 to 31 st March, 2024	Rs. 1.50	As per note below	As per note below
Nikunj Agrawal	Promoter of the Company	Unsecured Loan taken	1 st April, 2023 to 31 st March, 2024	Rs. 100.17	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

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Chokdi, Narol, Ahmedabad – 382 405.

**By the Order of the Board of
7NR Retail Limited**

Place: Ahmedabad

Date: 5th August, 2024

**Sd/-
Avantinath Raval
Director
DIN: 07686783**

**Sd/-
Tarachand Agrawal
Managing Director
DIN: 00465635**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down. For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

Global headline inflation is set to fall from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 percent. About threequarters of the world's economies are expected to see lower annual average headline inflation in 2023. Monetary policy tightening is expected to gradually dampen inflation, but a central driver of the disinflation projected for 2023 is declining international commodity prices. Differences in the pace of disinflation across countries reflect such factors as different exposures to movements in commodity prices and currencies and different degrees of economic overheating. The forecast for 2023 is revised down by 0.2 percentage point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3 percentage point, with the upgrade reflecting higher-than-expected core inflation.

B. Overview of the Indian Economy:

This year began with the anticipation that runaway inflation, aggressive policy rate hikes, and high commodity prices might topple a few major economies into recession in 2023. We are halfway past 2023 and, while the world is still in the woods, the probability of a recession this year has trimmed. Labor markets in several advanced countries remain tight, while the largest economy, the United States, is seeing a rebound in consumer confidence and spending. Risk spreads are declining on both sides of the Atlantic after the recent banking crisis in the United States.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023- 24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

Explaining the economic outlook factoring global rudiments, the slow down in global growth and economic output coupled with increased uncertainty is likely to dampen global trade growth. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure. Also, entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'. In such a scenario, global economy may be characterised by low growth in FY24.

C. Indian Textile Industry:

In the fiscal year 2023-24, exports amounted to \$34.4 billion, marking a decline of over \$1 billion (3%) compared to the previous fiscal year. Additionally, exports saw a significant drop of 16.3% compared to the fiscal year 2021-22, when the country reported exports worth \$41 billion, the TOI report stated.

Within the textile sector, the segment encompassing cotton yarn, fabrics, made-ups, and handloom products witnessed a notable year-on-year increase in exports by \$740 million in 2023-24 over the previous year, attributed to a surge in cotton yarn exports. According to data from the Niryat portal of the Union Ministry of Commerce and Industry, North America led total textile exports at \$11 billion, followed by Europe at \$10 billion, and West Asia and North African countries at \$4 billion.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

D. Outlook:

During the reporting period, We must focus more on offering new products meeting customer retail price points. We experienced an increase in sales volume, leading to a rise in revenue from this segment. The steady demand for quality yarn products in the domestic market contributed to our success. Further geographic presence will be increased, and new markets will be explored.

E. Industry structure and development:

The domestic apparel & textile industry in India contributes approx. 2.3 % to the country's GDP, 13% to industrial production and 12% to exports. India has a 4% share of the global trade in textiles and apparel.

India is one of the largest producers of cotton and jute in the world. India is also the 2nd largest producer of silk in the world and 95% of the world's hand-woven fabric comes from India. Total textile exports are expected to reach \$65 Bn by FY26 and is expected to grow at 10% CAGR from 2019-20 to reach \$190 Bn by 2025-26.

The textiles and apparel industry in India is the 2nd largest employer in the country providing direct employment to 45 Mn people and 100 Mn people in allied industries.

India has also become the second-largest manufacturer of PPE in the world. More than 600 companies in India are certified to produce PPEs today, whose global market worth is expected to be over \$92.5 Bn by 2025, up from \$52.7 Bn in 2019.

F. Opportunities and Threats:

Opportunities:

- Favourable government initiatives such as the National Technical Textiles Mission (NTTM), 100% FDI in the sector, SAMARTH- Scheme for Capacity Building in the Textile Sector, etc. for the development of the textile industry.
- 'China plus one' diversification policy will benefit Indian manufacturers. As global retailers are looking for an alternate supply base, India has greater appeal as an attractive option for manufacturing and exports of textiles and apparels.
- The growth of the technical textile market will create lucrative opportunities.
- The rapid growth of the retail sector and E-commerce will boost the growth of the textile and apparel industry.
- Rising disposable income will stimulate domestic demand.
- The growing popularity of 'fast fashion' products will contribute to the growth of the textile and apparel industry.
- Established relationship with various brands, customers and employees.

Threats:

- **Market Competition:** The domestic trading market for yarn is highly competitive, with several players vying for market share. We continuously monitor competitor activities and adjust our strategies to maintain a competitive edge.
- **Raw Material Costs:** Fluctuations in raw material prices can impact our profitability. We actively manage our procurement process and explore alternative suppliers to mitigate the risk of sudden price increases.
- **Regulatory Changes:** Changes in trade policies, tariffs, or regulations related to the yarn industry can affect our export operations. We closely monitor such developments and adapt our business practices accordingly.
- **Economic Factors:** Economic conditions, both domestically and internationally, can impact the demand for yarn products. We assess economic trends and adjust our production and pricing strategies to optimize performance.

G. Segment-wise or Product-wise performance:

The Company is operating in only one segment i.e. trading in retail products. Therefore, there is no requirement of Segment wise reporting.

H. Future Outlook:

Looking ahead, We will focus on the following strategies to sustain growth and capitalize on emerging opportunities:

- Technological advancements
- Sustainability and eco-friendly practices
- Global trade and geopolitical factors
- Online Expansion
- Premiumisation and access to global brands
- Further Growth of Private Brands
- Focus on analytics

I. Risks and concerns:

Management recognizes the following principal risks that may influence decisions made by investors given their significant impact on business conditions as stated in the securities report, and among matters pertaining to accounting status, consolidated companies' financial status and business performance, as well as cash flows. Our risk management system addresses the increasingly complex risks that we face in our day-to-day operations. The risk management system conducts risk analysis of economic and social changes and implements preventive measures that are best suit for the Company.

J. Internal control systems and their adequacy:

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2023-24 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

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By the Order of the Board of

7NR Retail Limited

Place: Ahmedabad

Date: 5th August, 2024

Sd/-

Avantinath Raval

Director

DIN: 07686783

Sd/-

Tarachand Agrawal

Managing Director

DIN: 00465635

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS:

(a) Composition:

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2023-24
			Member	Chairman	
Mr. Tarachand Agrawal	Managing Director	1	0	2	7
Mr. Avantinath Raval	Non-Executive Director	3	0	1	7
Mr. Pranav Manoj Vajani	Independent Director	3	7	3	7
Ms. Ziral Soni	Independent Director	3	5	2	7
Mr. Jitendra Parmar	Independent Director	3	2	0	7
Mr. Pratapsingh Zala ¹	Non-Executive Director	1	-	-	1

¹ Mr. Pratapsingh Zala had given resignation from the post of Non-Executive Director w.e.f. 24th May, 2023.

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

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

(b) Information on Board of Directors:

None of the directors on the board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all the Companies in which he / she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the mission, Vision and values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of business strategy, administration, decision making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Tarachand Agrawal	Yes	Yes	Yes	Yes	Yes
Mr. Avantinath Raval	Yes	Yes	Yes	Yes	Yes
Mr. Pranav Vajani	Yes	Yes	Yes	Yes	Yes
Ms. Ziral Soni	Yes	Yes	Yes	Yes	Yes
Mr. Jitendra Parmar	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board:

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he / she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director:

During the year under review, no Independent Director has resigned from the post of Director of the Company.

(e) Board Membership Criteria:

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held:

Seven (7) Board Meetings were held during the year 2023-24. The dates on which the Board meetings were held are: 24th May, 2023, 10th June, 2023, 14th August, 2023, 5th September, 2023, 23rd October, 2023, 10th November, 2023 and 10th January, 2024.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of One (1) Executive Director, One (1) Non-Executive and Non-Independent Director and Three (3) Independent Directors, subject to supervision and control of the Board of Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees is placed before the Board for information and/or its approval.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda.

As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2023-24 is given below:

No. of Board Meeting held & attended during 2023-24	Name of Director					
	Mr. Tarachand Agrawal	Mr. Avantinath Raval	Mr. Pranav Vajani	Ms. Ziral Soni	Mr. Jitendra Parmar	Ms. Pratapsingh Zala
24-05-2023	Yes	Yes	Yes	Yes	Yes	Yes
10-06-2023	Yes	Yes	Yes	Yes	Yes	NA
14-08-2023	Yes	Yes	Yes	Yes	Yes	NA
05-09-2023	Yes	Yes	Yes	Yes	Yes	NA
23-10-2023	Yes	Yes	Yes	Yes	Yes	NA

10-11-2023	Yes	Yes	Yes	Yes	Yes	NA
10-01-2024	Yes	Yes	Yes	Yes	Yes	NA
Total attended	7	7	7	7	7	1
% of attendance	100	100	100	100	100	100
Whether attended last AGM held on 28-09-2023	Yes	Yes	Yes	Yes	Yes	NA

(g) Disclosure of Relationship between Directors inter se:

No Directors of the Company are inter-se related.

(h) Shareholding of Directors:

Name of Directors	No. of Shares held	% of shareholding
Mr. Tarachand Agrawal	0.00	0
Mr. Avantinath Raval	0.00	0
Mr. Pranav Vajani	0.00	0
Ms. Ziral Soni	0.00	0
Mr. Jitendra Parmar	0.00	0
Total	0.00	0

(i) Code of Conduct:

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the Financial Year ended on March 31, 2024, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(j) Disclosures regarding appointment / re-appointment of Directors:

Mr. Avantinath Raval, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. An agenda seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(k) Familiarization Programme for Independent Director:

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE:

The Audit Committee serves as the link between the Statutory and Internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers:

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the

Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition:

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Designation	Category
Ms. Ziral Soni	Chairman	Independent Director
Mr. Pranav Manoj Vajani	Member	Independent Director
Mr. Avantinath Raval	Member	Non-Executive Director

(c) Audit Committee Meetings:

Five [5] Audit Committee Meetings were held during the year 2023-24. The dates on which the Audit Committee Meetings were held are: 24th May, 2023, 14th August, 2023, 5th September, 2023, 10th November, 2023 and 10th January, 2024.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters. Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2023-24 is given below:

Name	No. of Audit Committee Meeting held & attended during 2023- 24					Total Attended	% of Attendance
	24-05-2023	14-08-2023	05-09-2023	10-11-2023	10-01-2024		
Ms. Ziral Soni	Yes	Yes	Yes	Yes	Yes	5	100
Mr. Pranav Vajani	Yes	Yes	Yes	Yes	Yes	5	100
Mr. Avantinath Raval	Yes	Yes	Yes	Yes	Yes	5	100

4. NOMINATION AND REMUNERATION COMMITTEE:

(a) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been reconstituted by the Board of Directors on 7th March, 2022. The present composition of the Nomination and Remuneration Committee is as follow:

Name	Designation	Category
Ms. Ziral Soni	Chairman	Independent Director
Mr. Pranav Manoj Vajani	Member	Independent Director
Mr. Avantinath Anilkumar Raval	Member	Non-Executive Director

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 10th June, 2023 and 5th September, 2023 where all members were present. The Committee has passed circular resolutions pertaining to amend Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Meetings during the financial year 2023 - 24 is given below:

Name	No. of Committee Meeting		Total Attendance	% of attendance
	10-06-2023	05-09-2023		
Mr. Pranav Vajani	Yes	Yes	2	100
Mr. Avantinath Raval	Yes	Yes	2	100
Ms. Ziral Soni	Yes	Yes	2	100

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and / or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as the Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. NRC ensures that the candidate identified for Appointment / Re-Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.
- d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 1. Qualification, expertise and experience of the Directors in their respective fields;
 2. Personal, Professional or business standing;
 3. Diversity of the Board.
- e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP / Senior Management:

- a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- b. NRC considers the practice and encourage professionalism and transparent working environment.
- c. NRC considers to build teams and carry the team members along for achieving the goals / objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

1. Executive & Managing Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary / remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

2. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors:

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2023-24 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Pranav Manoj Vajani	Nil	36,000
2.	Ms. Ziral Soni	Nil	18,000
3.	Mr. Jitendra Pradipbhai Parmar	Nil	18,000

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

3. Non-Executive & Non-Independent Director

Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Avantinath Raval	Nil	Nil

Remuneration paid to Mr. Avantinath Raval during the financial year 2023-24: NIL

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (Fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

4. Remuneration to Company Secretary:

Sr. no.	Name of Company Secretary	Appointment date	Cessation date	Remuneration
1.	Ms. Dhruvi Kapadia	10-06-2023	31-03-2024	Rs. 1,26,000
2.	Ms. Yogita Dilipbhai Chelani	15-05-2024	-	-

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The Company has Reconstituted Stakeholders Relationship Committee on 27th December, 2021. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises three [3] directors. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Ms. Pranav Manoj Vajani	Chairman	Independent Director
Mr. Avantinath Anilkumar Raval	Member	Independent Director
Mr. Tarachand Agrawal	Member	Non-Executive Director

(b) Stakeholders' Relationship Committee Meetings:

Two [2] meeting was held during the year 2023-24. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 5th September, 2023 and 10th November, 2023. Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2023-24 is given below:

Name	No. of Committee Meeting		Total attendance	% attendance
	05-09-2023	10-11-2023		
Mr. Pranav Vajani	Yes	Yes	1	100
Mr. Avantinath Anilkumar Raval	Yes	Yes	1	100
Mr. Tarachand Agrawal	Yes	Yes	1	100

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of 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.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary / Compliance Officer of the Company, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the said Committee.

• Name, Designation and address of the Company Secretary & Compliance Officer

Ms. Yogita Dilipbhai Chelani, Company Secretary & Compliance Officer
7NR Retail Limited.

Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Near Chokdi, Narol,
Ahmedabad, Gujarat, 382405

Email: info@7nrretailtd.in

The Company has designated the email id (info@7nrretailtd.in) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2022-23.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2023	30-06-2023	Nil	Nil	Nil	Nil
01-07-2023	30-09-2023	Nil	Nil	Nil	Nil
01-10-2023	31-12-2023	Nil	Nil	Nil	Nil
01-01-2023	31-03-2024	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there is no unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and 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.

7. INFORMATION ABOUT GENERAL BODY MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2020-21	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2021	12:00 P.M.
2021-22	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	28-09-2022	4:00 P.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	28-09-2023	4:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

The Company has passed following special Resolution at the Annual General Meeting held on 29th September, 2021:

1. Approve the Reappointment of Mr. Jaimin Kailash Gupta as a Whole-time Director.

The Company has passed following special Resolution at the Annual General Meeting held on 28th September, 2022:

1. Appointment of Mr. Jitendra Parmar as an Independent Director of the Company.
2. To contribute to bona fide charitable fund

The Company has passed following special Resolution at the Annual General Meeting held on 28th September, 2023:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013
2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
3. Power under Section 186 of the Companies Act, 2013

(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

(d) Whether any resolution is proposed to be conducted through postal ballot

No Special resolution is proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation / disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. No penalty / strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2022-23. Related party transaction during the year have been disclosed vide note no. 24 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term

strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.
- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO / CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015. Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

(o) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, confirming 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 Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(p) Payment to Statutory Auditors

During 2023-24, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. Aniket Goyal & Associates, Chartered Accountants, Ahmedabad, as under:

- M/s. Aniket Goyal & Associates – ₹ 20,000/-

(q) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“Sexual Harassment Act”). Internal Complaints Committee (ICC) has been constituted for the Company’s various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(r) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 [“SEBI (PIT) Regulations”]

(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 12th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for F.Y. 2023-24 was being sent only through electronic mode to those Members whose email addresses are registered with the

Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited (“NSDL”) to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for F.Y. 2023-24.

By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(t) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS’ INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Near Chokdi, Narol, Ahmedabad, Gujarat, 382405
2	Annual General Meeting	29 th August, 2024 at 02:30 P.M. Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2023 to 31 st March, 2024
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2023
	Half Year ended	45 days from end of Quarter ended 30 th September, 2023
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2023
	Year ended	60 days from end of Year i.e. 31 st March, 2024
5	Book Closure Dates	22 nd August, 2024 to 29 th August, 2024 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2023-24 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	540615
9	Registrar and Share Transfer Agents: Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	Cameo Corporate Services Limited Subramanian Building, 1 Club House Road, Chennai, Tamil Nadu – 600 002 Email id: cameo@cameoindia.com

11. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE		
	High	Low	No of Shares Traded
April, 2023	0.79	0.59	1,66,45,032
May, 2023	0.73	0.62	1,56,26,156
June, 2023	0.75	0.61	2,42,06,323
July, 2023	0.74	0.63	2,32,68,371
August, 2023	0.72	0.61	2,46,30,307
September, 2023	0.64	0.50	7,78,15,973
October, 2023	0.73	0.50	3,98,68,772
November, 2023	0.58	0.44	1,96,37,648
December, 2023	0.73	0.51	6,65,69,657
January, 2024	10.17	0.63	7,56,73,891
February, 2024	7.80	5.86	36,27,091
March, 2024	5.80	4.86	18,75,490

12. Distribution of Shareholding as on 31st March, 2024:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	37910	85.2868	3373407	12.0449
5001-10000	2932	6.5961	2243246	8.0096
10001-20000	1740	3.9145	2481964	8.8620
20001-30000	581	1.3070	1450495	5.1790
30001-40000	279	0.6276	988354	3.5289
40001-50000	254	0.5714	1205928	4.3058
50001-100000	447	1.0056	3309286	11.8160
100001-∞	307	0.6906	12954120	46.2534
Total	44450	100.00	28006800	100.00

13. Category of Shareholders as on 31st March, 2024:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	3091058	11.04
Clearing Member	51561	0.18
Corporate Bodies	280036	1.00
Non-Resident Indian	241452	0.86
HUF	548991	1.96
Public	23793702	84.96
Total	28006800	100.00

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2024, Number of 2,80,06,800 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, out of which 99.99% is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31st March, 2024.

16. Share Transfer System

All the share's related work is being undertaken by our RTA, Bigshare Services Private Limited, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

17. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

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, 2024 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
PROPREITOR

ACS: 63213

COP: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F000912041

Date: 5th August, 2024

Place: Ahmedabad

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
Godown No-1, 234/1+234/2, FP-69/3,
Sadashiv Kanto, B/h Bajaj Process,
Narol Chokdi, Narol,
Ahmedabad, Gujarat – 382 405

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 Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad, Gujarat – 382 405 (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, 2024 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:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Tarachand Agrawal	00465635	27-12-2021
2.	Mr. Avantinath Raval	07686783	27-12-2021
3.	Mr. Pranav Manoj Vajani	09213749	03-07-2021
4.	Ms. Ziral Soni	09213763	07-03-2022
5.	Mr. Jitendra Pradipbhai Parmar	09699769	12-08-2022

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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

**JAY PANDYA
PROPREITOR**

ACS: 63213

COP: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F000912039

Date: 5th August, 2024

Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the Financial Year ended on March 31, 2024, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

Godown No-1, 234/1+234/2, FP-69/3,
Sadashiv Kanto, B/h Bajaj Process,
Narol Chokdi, Narol, Ahmedabad,
Gujarat – 382 405.

**By the Order of the Board of
7NR Retail Limited**

Place: Ahmedabad

Date: 5th August, 2024

**Sd/-
Avantinath Raval
Director
DIN: 07686783**

**Sd/-
Tarachand Agrawal
Managing Director
DIN: 00465635**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2024.

Registered Office:

Godown No-1, 234/1+234/2, FP-69/3,
Sadashiv Kanto, B/h Bajaj Process,
Narol Chokdi, Narol, Ahmedabad,
Gujarat - 382 405.

**By the Order of the Board of
7NR Retail Limited**

Place: Ahmedabad
Date: 5th August, 2024

**Sd/-
Avantinath Raval
Director
DIN: 07686783**

**Sd/-
Tarachand Agrawal
Managing Director
DIN: 00465635**



Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

7NR Retail Limited

Regd. Office: Godown No-1, 234/1234/2,
FP-69/3, Sadashiv Kanto, B/h Bajaj Process,
Narol Chokdi, Narol, Ahmedabad,
Ahmedabad, Gujarat, India, 382405.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **7NR Retail Limited [CIN: L52320GJ2012PLC073076]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) 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 the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (*Not Applicable to the Company during the Audit Period*);
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);

(vi) Other laws, which were specifically applicable during the audit period, if any.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees.

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 that took place in the composition of the Board of Directors were in 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 (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in 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.

I further report that during the audit period the company has passed a special resolution for:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
3. Power under Section 186 of the Companies Act, 2013.
4. Approval of the Consolidation of Equity Shares of the Company from face value of Re. 1/- each to face value of Rs. 10/- each and Alteration of the Capital Clause in Memorandum of Association of the Company.



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F000799685

Date: 22/07/2024

Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

To
The Members
7NR Retail Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the 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 random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA (PROPREITOR)

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F000799685

Date: 22/07/2024

Place: Ahmedabad

Independent Auditors' Report

To
The Members of
7NR RETAIL LIMITED
AHMEDABAD

Report on the Financial Statements

We have audited the accompanying IND AS Financial Statements of **7NR RETAIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 ("the 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 2024, and its profit and loss 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, 2020 ("**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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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.

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.

iv) A] The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B] the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C] Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

v) The Company has not declared or paid dividend during the year.

- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For, Aniket Goyal & Associates
Chartered Accountants
FRN: 022331C

CA Aniket Goyal
Proprietor
Mem. No. 423707
Place - Ahmedabad
Date - 08/05/2024
UDIN:- 24423707BKEZLB4496

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, 2024.

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:

1. In respect of the Company's Property, Plant & Equipment:

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

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant & Equipment of the Company were physically verified in full by the management during the half year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

d) The Company has neither revalued its Property, Plant & Equipment nor Intangible Assets.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of Inventory and Working Capital

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

b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

3. Details of Investments, any guarantee, security, advances or loans given

a) According to information and explanation given to us, the company has granted loan to various Parties.

A] The Company has not granted any loans or advances and guarantees or security to associates;

B] During the year the Company has granted Rs. 977.80 lacs as Loans and Advances to parties other than Associate Company and Outstanding of Balance of which is Rs. 977.80 lacs. (Refer Note: 7 of Standalone Financial Statements)

b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated.

d) As the repayment terms has not been stipulated all the Loans are repayable on demand hence there is no instances of overdue.

e) No loans are fallen due during the year.

f) The Company has granted Loans as mentioned in point 3 (a) [B]. 100% loans are repayable on demand and without specifying any terms or period of repayment.

(Amount Rs. In Lakhs)

Sr. No.	Particulars	Amount of Loan or Advance in nature of Loan granted during the period	Outstanding Balance as on 31st March, 2024
1)	Loan Granted to Promoters	0	0
2)	Loan Granted to Related Parties excluding Promoters	0	45.50

4. In our opinion and according to information and explanation given to us, the company has granted loans and made investments which is in compliance with the provision of section 185 and 186 of the Companies Act, 2013.

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

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

7. In respect of statutory dues:

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are dues of income-tax amounting to Rs. 92,75,762/- which have been disputed. However, there are no dues of Goods and Services tax which have been deposited on account of any dispute.

8. No, As per the information and explanation given to us by the company the company has not made any transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Default in repayment of Borrowing:

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

b) The Company is not declared wilful defaulter by any bank or financial institutions or any other lender

c) The Company has not taken any term loan hence this clause is not applicable.

d) No, The fund raised on short term basis are not have been utilized for long term purposes.

e) No, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company.

f) No, The Company has not raised loans during the year on the pledge of securities held in its company.

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

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made any preferential allotment through right issue.

11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or

employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) During the period there were no whistle-blower complaints received by us.

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

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

14. a) Yes, The Company has an internal audit system commensurate with the size and nature of its business;

b) We have not been provided with Internal Audit Reports.

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

16.

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

b) According to the information and explanations given to us the company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) As represented by the management, the Group does not have Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

17. The company has incurred cash losses of Rs. 82.87 lacs in the financial year however there was no such cash losses in the immediately preceding financial year.

18. No, The Statutory Auditor has not resigned from the company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date;

20. Provisions of section 135 of the companies Act not applicable to company

21. Qualifications or Adverse auditor remarks in other Group Companies :

Consolidated Financial Statements are not applicable to the Company hence this clause is not applicable

For, Aniket Goyal & Associates

Chartered Accountants

FRN: 022331C

CA Aniket Goyal

Proprietor

Mem. No. 423707

Place - Ahmedabad

Date - 08/05/2024

UDIN:- 24423707BKEZLB4496

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, 2024.

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, 2024 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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, Aniket Goyal & Associates

Chartered Accountants

FRN: 022331C

CA Aniket Goyal

Proprietor

Mem. No. 423707

Place - Ahmedabad

Date - 08/05/2024

UDIN:- 24423707BKEZLB4496

7NR RETAIL LIMITED

Address: Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol chokdi, Narol, Ahmedabad - 382405

CIN: L52320GJ2012PLC073076

Balance Sheet as at 31st March, 2024

	Particulars	Note No.		As At 31.03.2024 Rs. In Lakhs	As At 31.03.2023 Rs. In Lakhs
I	ASSETS				
1	Non-current Assets				
	a) Property, Plant & Equipment	2	60.83	87.94	
	b) Capital Work-in-Progress		-	-	
	c) Deferred tax assets (net)	3	5.12	0.56	
	d) Financial Assets:				
	(i) Investments		-	-	
	(ii) Trade Receivable		-	-	
	(iii) Loans		-	-	
	e) Other non-current assets		-	-	
	Total Non-Current Assets			65.96	88.50
2	Current Assets				
	a) Inventories	18	326.26	874.53	
	b) Financial Assets:				
	(i) Investments	4	164.19	56.22	
	(ii) Trade Receivables	5	2,183.82	2,541.32	
	(iii) Cash and cash equivalents	6	13.78	52.62	
	(iv) Loans	7	977.80	959.43	
	c) Current Tax Assets (Net)		9.30	14.42	
	d) Other Current Assets	8	590.41	276.87	
	Total Current Assets			4,265.55	4,775.41
	Total Assets			4,331.50	4,863.91
II	EQUITY & LIABILITIES				
A	Equity				
	a) Equity Share Capital	9	2,800.68	2,800.68	
	b) Other Equity	10	69.95	181.39	
	Total Equity			2,870.63	2,982.07
B	Liabilities				
1	Non-current Liabilities				
	a) Financial Liabilities:	11			
	(i) Borrowings		511.55	202.38	
	(ii) Trade Payable		-	-	
	a) Due to MSME		-	-	
	b) Due to Other than MSME		-	-	
	b) Provisions		-	-	
	c) Deferred Tax Liabilities (net)		-	-	
	d) Other Non Current Liabilities		-	-	
	Total Non-Current Liabilities			511.55	202.38
2	Current Liabilities				
	a) Financial Liabilities:				
	(i) Borrowings	12	15.19	13.85	
	(ii) Trade Payable	13			
	a) Due to MSME		-	-	
	b) Due to Other than MSME		746.69	1,471.88	
	(iii) Other Financial Liabilities		-	-	
	b) Other Current Liabilities	14	187.45	184.33	
	c) Provisions	15	-	9.41	
	c) Current Tax Liabilities (Net)		-	-	
	Total Current Liabilities			949.33	1,679.46
	Total Liabilities			1,460.88	1,881.85
	Total Equity & Liabilities			4,331.50	4,863.91

Significant Accounting Policies 1

Notes forming part of the Financial Statements

As per our report of even date
For, Aniket Goyal & Associates
Chartered Accountants
FRN: 022331C

For and on behalf of the Board
7NR Retail Limited

Tarachand Agrawal
Managing Director
(DIN: 00465635)

Avantinath Anilkumar Raval
Director
(DIN: 07686783)

CA Aniket Goyal
Proprietor
Mem. No. 423707
Place - Ahmedabad
Date - 08/05/2024
UDIN: 24423707BKEZLB4496

Place - Ahmedabad
Date - 08/05/2024

Pradeepsingh Shekhawat
CFO
(PAN: GCQPS6071D)

7NR RETAIL LIMITED

Address: Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol chokdi, Narol Ahmedabad 382405

CIN: L52320GJ2012PLC073076

Statement of Profit and Loss for the Year ended 31st March, 2024

		Rs. In Lakhs		
Particulars		Note No.	2023-24	2022-23
INCOME				
(I)	Revenue from Operations	16	1,162.16	4,768.06
(II)	Other Income	17	58.54	65.66
(III)	Total Income (I) + (II)		1,220.71	4,833.72
EXPENSES				
(IV)	Purchase of traded goods		693.69	4,816.94
	Changes in inventories of finished goods, work in progress & Stock in Trade	18	548.28	(158.86)
	Employee benefits expenses	19	7.98	6.55
	Finance Costs	20	13.32	4.64
	Depreciation and amortization expenses	2	27.42	20.83
	Other expenses	21	46.02	109.31
	Total Expenses (IV)		1,336.71	4,799.41
(V)	Profit before Exceptional Items & Taxes		(116.00)	34.31
(VI)	Exceptional Items - (Net)		-	-
(VII)	Profit before tax (V)-(VI)		(116.00)	34.31
(VIII)	Tax Expenses :			
	(1) Current tax		-	7.83
	(2) Deferred tax		(4.56)	2.52
			(111.44)	10.35
(IX)	Profit for the Period (VII)-(VIII)		(111.44)	23.96
(X)	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)		(111.44)	23.96
(XII)	Earning Per Equity Share(Nominal Value per Share:(Rs. 10)	22		
	1. Basic		(0.040)	0.009
	2. Diluted		(0.040)	0.009
	3. Adjusted EPS (Basic/Diluted)		(0.398)	0.101

Significant Accounting Policies
Notes forming part of the Financial Statements

1

As per our report of even date

For and on behalf of the Board
7NR Retail Limited

For, Aniket Goyal & Associates

Chartered Accountants
FRN: 022331C

Tarachand Agrawal
Managing Director
(DIN: 00465635)

Avantinath Anilkumar Raval
Director
(DIN: 07686783)

CA Aniket Goyal
Proprietor
Mem. No. 423707
Place - Ahmedabad
Date - 08/05/2024
UDIN: 24423707BKEZLB4496

Pradeepsingh Shekhawat
CFO
(PAN: GCQPS6071D)

Place - Ahmedabad
Date - 08/05/2024

7NR RETAIL LIMITED

Address: Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Ahmedabad 382405

CIN: L52320GJ2012PLC073076

Cash Flow statement for the year ended 31st March 2024

	Particulars	2023-24	2022-23
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax as per Statement of Profit and Loss	(116.00)	34.31
	Adjusted for:		
	Misc Exp to the extent written off	-	-
	Loss on sale of asset	-	-
	Finance Cost	13.32	4.64
	Interest Income earned	(58.54)	(43.46)
	Depreciation	27.42	20.83
	Operating Profit before working capital changes	(133.80)	16.32
	Adjusted for:		
	(Increase)/ Decrease in Trade Receivables	357.51	(1,967.43)
	(Increase)/ Decrease in Loans	(18.41)	(228.77)
	(Increase)/ Decrease in Inventories	548.28	(158.85)
	Increase/ (Decrease) in Trade Payable	(725.19)	637.55
	Increase/ (Decrease) in Other Current Assets	(313.55)	(281.65)
	Increase/ (Decrease) in Provisions	(6.29)	185.44
	Cash Generated from Operations	(291.45)	(1,797.39)
	Adjusted for:		
	Direct Tax Refund (Net of Payment)	5.12	(7.83)
	Net Cash from Operating activities	286.33	(1,805.22)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(0.32)	(97.58)
	Sales of Fixed Assets	-	-
	Increase in Investments	(107.98)	(56.22)
	Other non operating Income	58.54	43.46
	Net Cash Flow from Investing Activities	(49.75)	(110.35)
C.	Net Cash Flow from Financing Activities:		
	Cash Flow from Financing activities:		
	Issue of Share Capital	-	1,876.32
	Borrowings (Net)	310.51	72.09
	Finance Cost	(13.27)	(4.64)
	Net cash from Financing Activities	297.24	1,943.77
	Net Increase/(Decrease) in cash	(38.85)	28.20
	Opening Balance of Cash & Cash equivalents	52.63	24.43
	Closing Balance of Cash & Cash equivalents	13.78	52.62

The accompanying notes are an integral part of the financial statements

As per our report of even date
For, Aniket Goyal & Associates
Chartered Accountants
FRN: 022331C

CA Aniket Goyal
Proprietor
Mem. No. 423707
Place - Ahmedabad
Date - 08/05/2024
UDIN: 24423707BKEZLB4496

For and on behalf of the Board

Tarachand Agrawal
Managing Director
(DIN: 00465635)

Avantinath Anilkumar Raval
Director
(DIN: 07686783)

Pradeepsingh Shekhawat
CFO
(PAN: GCQPS6071D)

Place - Ahmedabad
Date - 08/05/2024

7NR RETAIL LIMITED**Address:** Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol chokdi, Narol Ahmedabad 382405
CIN: L52320GJ2012PLC073076**Statement of Changes in Equity**

For the year ended 31st March, 2024

(Rs. In Lakhs)

A. Equity Share Capital

As at 31.03.2022	1,047.45
Changes in equity share capital during the Previous year	1,753.23
As at 31.03.2023	2,800.68
Changes in equity share capital during the current year	-
As at 31.03.2024	2,800.68

B. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April,2022	-	34.34	34.34
Profit for the year	-	23.96	23.96
Addition during the year	589.87	-	-
Bonus Shares issued	(466.78)	-	-
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Income for the Year	123.09	23.96	147.04
Public Issue exp written off	-	-	-
Balance as at 31st March,2023	123.09	58.30	181.38
Balance as at 1st April,2023	123.09	58.30	181.38
Profit for the year	-	(111.44)	(111.44)
Addition during the year	0.00	-	-
Bonus Shares issued	0.00	-	-
Other Comprehensive Income for the Year	-	-	-
Total Comprehensive Income for the Year	-	-111.44	(111.44)
Public Issue exp written off	-	-	-
Balance as at 31st March,2024	123.09	-53.14	69.94

The accompanying notes are an integral part of the financial statements

As per our report of even date

For, Aniket Goyal & Associates
Chartered Accountants
FRN: 022331C

For and on behalf of the Board

7NR Retail Limited

Tarachand Agrawal
Managing Director
(DIN: 00465635)**Avantinath Anilkumar Raval**
Director
(DIN: 07686783)**CA Aniket Goyal**
Proprietor
Mem. No. 423707
Place - Ahmedabad
Date - 08/05/2024
UDIN: 24423707BKEZLB4496**Pradeepsingh Shekhawat**
CFO
(PAN: GCQPS6071D)
Place - Ahmedabad
Date - 08/05/2024

2	PARTICULARS	Plant & Machinery	Electric Installation & Air Condition	Furniture & Fixtures	Office Building	Motor Vehicle	Computer & Software	Office Equipment	TOTAL TANGIBLE ASSETS	CAPITAL WORK IN PROGRESS
	Gross Carrying Amount as at March 31,2022	0.15	28.42	33.64	0.72	-	3.36	0.49	66.78	-
	Additions	0.33	-	1.37	-	95.89	-	-	97.58	-
	Disposals/ Deduction	-	-	-	-	-	-	-	-	-
	Gross Carrying Amount as at March 31,2023	0.48	28.42	35.01	0.72	95.89	3.36	0.49	164.36	-
	Additions	-	-	-	-	-	0.32	-	0.32	-
	Disposals/ Deduction	-	-	-	-	-	-	-	-	-
	Gross Carrying Amount as at March 31,2024	0.48	28.42	35.01	0.72	95.89	3.68	0.49	164.69	-
	Accumulated Depreciation/ Amortization and Impairment									
	Balance as at March 31,2022	0.03	18.43	33.64	0.72	-	2.29	0.49	55.60	-
	Depreciation for the year	0.01	3.04	0.30	-	16.95	0.53	-	20.83	-
	Depreciation on Disposals	-	-	-	-	-	-	-	-	-
	Balance as at March 31,2023	0.04	21.47	33.94	0.72	16.95	2.82	0.49	76.43	-
	Depreciation for the year	0.02	2.91	0.30	-	23.79	0.40	-	27.42	-
	Depreciation on Disposals	-	-	-	-	-	-	-	-	-
	Balance as at March 31,2024	0.06	24.38	34.25	0.72	40.73	3.22	0.49	103.85	-
	Net Carrying Amount									
	As at March 31,2024	0.42	4.04	0.76	(0.00)	55.16	0.46	-	60.83	-
	As at March 31,2023	0.44	6.95	1.06	(0.00)	78.94	0.54	-	87.94	-
	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.									

	As At 31.03.2024		As At 31.03.2023	
3	Deferred Tax Assets (Liabilities)			
	Opening Balance	0.56		3.08
	Fair value gain/(loss)	-		-4.35
	Timing Difference between tax WDV and carrying values of Property, Plant and Equipments	4.56		1.83
	Closing Balance	5.12		0.56
4	Current Investments			
	A. Equity Instruments			
	Fair Value through Profit and Loss			
	Quoted	10.19		56.22
	Unquoted	154.00		-
		164.19		56.22
5	Trade Receivables			
	Unsecured, considered good:			
	(i) Undisputed Trade Receivables Considered Good			
	Less than 6 months	528.77		1,362.12
	6 months to 1 year	482.62		368.32
	1-2 years	1,162.52		777.27
	2-3 years	9.90		33.61
	More than 3 years	-		-
	(ii) Undisputed Trade Receivables Considered Doubtful			
	(iii) Disputed Trade Receivables Considered Good			
	(iv) Disputed Trade Receivables Considered Doubtful			
	(ii) Others	-		-
		2,183.82		2,541.32
6	Cash and cash equivalents			
	Balances with Bank			
	- In Current Accounts	7.04		20.53
	Cash on hand	6.73		32.09
	In Fixed Deposits	-		-
		13.78		52.62
7	Current Loans			
	Unsecured, considered good			
	Advances recoverable in cash or in kind for value to be received			
	Advance to staff	-		-
	Others	977.80		959.43
		977.80		959.43
8	Other Current Assets			
	Advance paid to Suppliers	590.19		263
	Prepaid expenses	0.22		-
	GST Receivable	-		14.18
		590.41		276.87
9	Equity Share Capital			
	Authorised	Number of Shares	Amount	Number of Shares
				Amount
	Equity Shares of Rs. 1 each (Rs.10 each w.e.f. 05.01.2024)	2,80,06,800	2,800.68	28,00,68,000
			-	2,800.68
	Issued,Subscribed & Fully paid up			
	Equity Shares of Rs. 1 each (Rs.10 each w.e.f. 05.01.2024) fully paid	2,80,06,800	2,800.68	28,00,68,000
			2,800.68	2,800.68
	(a) Reconciliation of Number of Shares	Number of Shares	Amount	Number of Shares
				Amount
	Balance as at the beginning of the Year	28,00,68,000	2,800.68	10,47,45,000
	Issued During the Year	-	-	12,86,45,000
	Bonus Issue	-	-	4,66,78,000
	Adjustment due to consolidation of shares**	(25,20,61,200)	-	-
	Balance as at the end of the Year	2,80,06,800	2,800.68	28,00,68,000
	**The face value of equity shares has changed to Rs. 10 each w.e.f. 05.01.2024 on account of consolidation of shares (without induction of any further capital).			
	(b) Details of Share holding more than 5% Shares:-	Number of Shares	% of total Shares	Number of Shares
				% of total Shares
	Umang Vijaykumar Trivedi	28,13,092	10.04%	4,62,58,608
	Agrawal Nikunj	2,56,022	0.91%	2,28,42,280
	Pinal Kanchanlal Shah	-	-	-
	NutanbenJaykishan Patel	-	-	-
	Snehal K Shah	-	-	-
	Vax Fashion Private Limited	-	-	1,43,40,000
				5.12%
	(c) Share holding of Promoter	Number of Shares	% of total Shares	Number of Shares
				% of total Shares
	Umang Vijaykumar Trivedi	28,13,092	10.04%	4,62,58,608
	Agrawal Nikunj	2,56,022	0.91%	2,28,42,280
				8.16%
	% Change during the year : During the current year Promoter's share holding is decreased by 13.71%			
	(d) Rights, preferences and restrictions attached to shares :-			
	The Company has only one class of equity shares having par value of ` 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.			

10 Other Equity				
Particulars	Securities Premium	Revaluation Reserve	Capital Reserve	Retained Earnings
Balance as at 1st April,2022	-	-	-	34.34
Profit for the year	-	-	-	23.96
Addition during the year	589.87	-	-	-
Bonus Shares issued	-466.78	-	-	-
Other Comprehensive Income for the Year	-	-	-	-
Public Issue exp written off	-	-	-	-
Balance as at 31st March,2023	123.09	-	-	58.30
Balance as at 1st April,2023	123.09	-	-	58.30
Profit for the year	-	-	-	-111.44
Addition during the year	-	-	-	-
Bonus Shares issued	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-
Public Issue exp written off	-	-	-	-
Balance as at 31st March,2024	123.09	-	-	(53.14)
		As At		As At
		31.03.2024		31.03.2023
11 Non Current Financial Liabilities				
i) Borrowings:				
Secured Loans:				
Vehicle Loan from Bank (Secured by hypothecation over vehicle)	43.05	-	58.24	-
Unsecured Loans:				
Other Borrowings	468.50	-	144.14	-
		511.55		202.38
ii) Trade Payable				
a) Due to MSME	-	-	-	-
b) Due to Other than MSME	-	-	-	-
Outstanding for: less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
		-		-
12 Current Financial Liabilities - Borrowings				
Overdraft Bank Limit (Against Fixed Deposit)	-	-	-	-
Current Maturity of Long Term Borrowings	15.19	-	13.85	-
Short Term Borrowing	-	-	-	-
		15.19		13.85
13 Current Liabilities - Trade Payables				
Unsecured, repayable on Demand:				
Trade Payable/ Sundry Creditors				
i) Due to Micro and Small Enterprises				
Outstanding for: less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
ii) Other than due to Micro and Small Enterprises	-	-	-	-
Outstanding for: less than 1 year	590.94	-	1,192.42	-
1-2 years	105.47	-	231.17	-
2-3 years	50.29	-	48.29	-
More than 3 years	-	-	-	-
iii) Disputed dues- MSME	-	-	-	-
iv) Disputed dues- Others	-	-	-	-
		746.69		1,471.88
14 Other Current Liabilities				
Government dues	1.92	-	12.93	-
Advance from Customers	185.53	-	171.40	-
		187.45		184.33
15 Current Provisions				
(i) Current tax provision (Net)	-	-	6.66	-
(ii) Statutory Dues	-	-	1.65	-
(iii) Other Provisions	-	-	1.10	-
		-		9.41

	As At 31.03.2024	As At 31.03.2023
16	Revenue from Operations	
	a) Sale of Products (Net) 1,162.16	4,764.54
	b) Sale of Services -	3.52
	c) Other Operating Revenues -	-
	1,162.16	4,768.06
17	Other Income	
	a) Interest income 57.84	43.46
	b) Balance written off 0.00	-
	c) Notional Profit -5.70	21.93
	d) Dividend & Other Income 0.22	0.23
	e) Profit on sale of Asset 6.18	0.04
	58.54	65.66
18	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	
	Stock at the beginning of the year	
	Finished Goods 874.53	715.68
	Total-A 874.53	715.68
	Stock at the end of the year	
	Finished Goods 326.26	874.53
	Total-B 326.26	874.53
	(Increase) / Decrease in Stocks (A-B) 548.28	(158.86)
	Note: Stock is valued at Cost or NRV which ever is lower as per Ind AS 2	
19	Employees Benefits Expenses	
	(a) Directors Remuneration 0.72	-
	(b) Salaries and Bonus 7.26	6.55
	(c) Contribution to Provident Fund & other fund -	-
	(d) Employees Welfare & other Amenities -	-
	7.98	6.55
20	Finance Cost	
	Interest Expenses 13.11	4.64
	Bank & Other Charges 0.21	-
	13.32	4.64
21	As At 31.03.2024	As At 31.03.2023
	Other Expenses	
	Auditors' Remuneration 0.20	0.70
	Account Charges -	-
	Advertisement Exp. 0.30	21.53
	Annual Custody Fee 0.75	0.60
	Courier & Postage Exp. -	0.25
	Donation Exp. -	-
	Freight Expense 7.33	3.29
	Insurance Exp. 0.50	-
	Issuer Fees 2.18	-
	Listing Fees -	3.00
	Loss on sale of fixed assets -	-
	Misc Exp -	-
	Office Exp. 0.17	0.11
	Other Expenses 5.66	6.37
	Power and fuel exp. -	-
	Legal & Professional Fees 7.41	49.00
	Repairs & Maintenance 0.78	0.02
	Rent , Rate & Taxes -	-
	Stationery Exp. -	0.34
	Hotel & Boarding Exp. -	19.25
	Travelling Exp. 20.75	4.85
	Telephone Exp. -	-
	46.02	109.31

22	Earning Per Equity Share		
	1. Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(111.44)	23.96
	2. Number of equity shares used as denominator for calculating EPS	28,00,68,000	28,00,68,000
	3. Basic and Diluted Earning per Share	(0.04)	0.01
	4. Face Value per equity share (in Rs)**	10.00	1.00

** The face value of equity shares has changed to Rs. 10 each w.e.f. 05.01.2024 on account of consolidation of shares (without induction of any further capital).

23 Earning in Foreign Exchange Nil Nil

24 Related Party Disclosures under IND AS 24

Related Parties/Nature of Relationship :

Key Managerial Persons

Tarachand Gangasahay Agrawal	Managing Director
Pradeepsingh Shekhawat	CFO
Prachi Chobisa	Company Secretary
Ms. Ziral Pankajkumar Soni	Independent Director
Vaxtex Cotfab (Partnership firm)	Director is partner
Dhruvi Kapadia	Company Secretary & Compliance officer
Brand Cluster LLP	Relative of Director
AESHA SAFI	Company Secretary
JITENDRA PRADIPBHAI PARMAR	Independent Director
AVANTINATH ANILKUMAR RAVAL	Director, Chairperson
PRANAV MANOJ VAJANI	Independent Director
Nikunj Agrawal	Promoter

(Rs. In Lakhs)

Nature of Transaction	FY 23-24	FY 22-23
Ms. Ziral Pankajkumar Soni		
Sitting Fees	0.18	0.36
AESHA SAFI		
Remuneration	-	0.73
Outstanding Payable	-	-
Prachi Chobisa		
Remuneration	-	0.87
Outstanding Payable	-	-
Brand Cluster LLP		
Purchase of Goods	162.61	147.64
JITENDRA PRADIPBHAI PARMAR		
Sitting Fees	0.18	0.36
TARACHAND GANGASAHAY AGRAWAL		
Remuneration	6.00	-
Outstanding Payable	6.00	-
Loan Taken	28.13	-
Outstanding Payable	28.13	-
Vaxtex Cotfab (Partnership firm)		
Loan Given	-	-
Loan Outstanding	45.50	45.50
Dhruvi Kapadia		
Remuneration	1.26	-
Outstanding Payable	0.13	-
AVANTINATH ANILKUMAR RAVAL		
Loan Given	1.50	-
Loan Outstanding	1.50	-
PRANAV MANOJ VAJANI		
Sitting Fees	0.36	0.18
Nikunj Agrawal		
Loan Taken	-	100.17
Outstanding Payable	100.17	100.17

25 Financial Instruments (Rs In Lakhs)

Particular	Carrying Value		Fair Value	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Financial Assets				
Amortised cost				
Trade receivables	2,183.82	2,541.32	2,183.82	2,541.32
Cash and cash equivalents	13.78	52.62	13.78	52.62
Loans and Advances (Current)	977.80	959.43	977.80	959.43
FVTOCI				
Investment in equity instruments	-	-	-	-
FVTPL				
Investment in equity instruments	164.19	56.22	164.19	56.22
Total Assests	3,339.58	3,609.59	3,339.58	3,609.59
Financial Liabilities				
Amortised cost				
Long Term Borrowings	511.55	202.38	511.55	202.38
Non Current Financial Liabilities - Trade payables	-	-	-	-
Trade payables	746.69	1,471.88	746.69	1,471.88
Other Financial Liabilities	-	-	-	-
Short Term Borrowings	15.19	13.85	15.19	13.85
Total Liabilities	1,273.43	1,688.11	1,273.43	1,688.11

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, 2024 was assessed to be insignificant.

iii) The fair values of the unquoted equity shares, if any have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

26 Financial Risk Management

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

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

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

Credit Risk

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

Trade and other receivables

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

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil (Nil as at March 31,2024). The Company has made allowance of Rs Nil (Nil as at March 31,2024) against Trade receivable of Rs. 2183.82 lacs (Rs. 2183.82 Lacs as at March 31,2024).

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 :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash equivalents	13.78	52.62
Total	13.78	52.62

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2024	15.19	-	-
	March 31,2023	13.85	-	-
Trade Payables	March 31,2024	590.94	-	-
	March 31,2023	1,192.42	-	-
Other Financial Liabilities	March 31,2024	-	-	-
	March 31,2023	-	-	-

27 Capital management

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

The capital structure is as follows :

Particulars	(Rs in Lakhs)	
	March 31, 2024	March 31, 2023
Total equity attributable to the equity share holders of the company	2,870.63	2,982.07
As percentage of total capital	84.50%	93.24%
Current borrowings	15.19	13.85
Non-current borrowings	511.55	202.38
Total borrowings	526.74	216.23
As a percentage of total capital	15.50%	6.76%
Total capital (borrowings and equity)	3,397.36	3,198.30

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

28 Trade Payable to MSME

According to the information available with the Management, on the basis of intimation received from suppliers regarding status of Micro, Small And Medium Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2024 is as under:-

Particulars	31-03-2024	31-03-2023
Principal Amount Due	-	-
Interest Due on above	-	-
Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amt of interest accrued and remaining unpaid as at year end	-	-
Amt. of further interest remaining due and payable in the succeeding year	-	-

29 Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 8th May, 2024 there were no subsequent events to be recognised or reported that are not already disclosed."

30 Segment Information

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

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

31 Contingent Liabilities and Commitment

There are dues of income-tax amounting to Rs. 92,75,762/- which have been disputed.

32

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.

33 Previous Years Figures have been re-grouped/ re-arranged wherever consider necessary. The disclosure requirement 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

34 **Compliance with number of layers of companies:** . The Company does not have any Subsidiary Company.

35 **Registration of charges or satisfaction with Registrar of Companies -** There is no charge created by the Company.

36 **Relationship with Struck off Companies:** Not Applicable

37 **Wilful Defaulter :** The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Government Authority

38 **Details of Benami Property held :** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

39 **Capital WIP :** Not Applicable

40 **Intangible assets under development :** Not Applicable

41 **Ratios:**

Ratios	Current Reporting Period	Previous reporting period	% of Change	Note
Current Ratio	4.49	2.82	59%	A-1
Debt Equity Ratio	0.18	0.07	153%	A-2
Debt Service coverage ratio	(0.13)	3.23	-104%	A-3
Return on Equity Ratio	-3.74%	0.80%	-565%	A-4
Inventory Turnover Ratio	2.07	5.86	-65%	A-5
Trade Receivables turnover ratio	0.49	3.13	-84%	A-6
Trade payables turnover ratio	0.63	3.16	-80%	A-7
Net capital turnover ratio	0.35	1.56	-78%	A-8
Net profit ratio	-9.59%	0.50%	-2008%	A-4
Return on Capital employed	-3.21%	1.31%	-346%	
Return on investment	-3.74%	0.80%	-565%	

Note : A Reasons for Variations:

- 1 Current Ratio : The variation in ratio as compared to the previous year is primarily because the current liabilities have reduced at a higher rate as compared to the current assets.
- 2 Debt Equity Ratio : The variation in ratio as compared to the previous year is primarily because of 2 reasons :-
 - (a) The company has suffered a loss in the current year, hence, decreasing the equity base.
 - (b) The company has further increased it's borrowings, leading to a higher debt base.
- 3 Debt Service Coverage Ratio : The Adverse variation in Debit service coverage ratio is primarily because of 2 factors :-
 - (a) The company has suffered a loss in the current year, hence, decreasing the earnings available for debt service.
 - (b) The company has further increased it's borrowings, leading to a higher debt base.
- 4 Return on Equity Ratio, Net Profit Ratio, Return on Capital employed, & Return on investment : The adverse variance is primarily due to the fact that the company has suffered a loss in the current year.
- 5 Inventory Turnover Ratio : The variation in ratio as compared to the previous year is primarily because the Cost of Goods Sold has reduced at a higher rate as compared to the Average Inventory.
- 6 Trade Receivables Turnover Ratio : The variation in ratio as compared to the previous year is primarily because the Credit Sales have reduced at a higher rate as compared to the Average Trade Receivables there is decrease in the turnover during the period.
- 7 Trade Payables Turnover Ratio : The variation in ratio as compared to the previous year is primarily because the Credit Purchases have reduced at a higher rate as compared to the Average Trade Payables.
- 8 Net capital turnover ratio : The variation in ratio as compared to the previous year is primarily because the Net Sales have reduced at a higher rate as compared to the Working capital and there is decrease in the turnover during the period.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

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, and 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 8th May, 2024.

“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

Assets Class	Useful Life
Plant & Machinery	15 years
Electric Installation & Air Condition	10 years
Furniture & Fixtures	10 years
Motor Vehicle	10 years

IMPAIRMENT OF NON – FINANCIAL ASSESTS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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 is 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 value 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 a 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 non-occurrence 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 earnings per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

RELATED PARTY TRANSACTIONS

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

SEGMENT REPORTING

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

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

DIVIDEND:

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

EMPLOYEE BENEFITS

- **Short-term Obligations**

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

- **Post Employee Obligations**

The Company operates the following post-employment schemes:

- defined contribution plans such as provident fund.

- **Gratuity obligations**

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

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

- **Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to

the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

FOREIGN CURRENCY TRANSACTIONS

Initial Recognition:

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

Subsequent Recognition:

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

FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS

Initial recognition and measurement

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

Subsequent measurement

❖ Classification

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

- **Financial assets at amortised cost**
Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through other comprehensive income (FVTOCI)**
These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition,

cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

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

De-recognition

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

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

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

Impairment of financial assets

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

FINANCIAL LIABILITIES

Initial recognition and measurement

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

Classification and subsequent measurement

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

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

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

De-recognition

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

Offsetting of financial instruments

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares