

7NR RETAIL PRIVATE LIMITED

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

C I N

U52320GJ2012PTC073076

STATUS

DOMESTIC COMPANY

STATUTORY AUDIT REPORT

FINANCIAL YEAR

2014-2015

STATUTORY AUDITOR

DSNT & ASSOCIATES

CHARTERED ACCOUNTANTS
F-211, TITANIUM CITY CENTER,
NEAR SACHIN TOWER, 100FT.
SATELLITE, AHMEDABAD - 380015

7NR RETAIL PRIVATE LIMITED

U52320GJ2012PTC073076

Registered Office : 9/G, Vardan Exclusive, Nr. Lakhudi Talav, Navrangpura, Ahmedabad - 380009

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 3rd ANNUAL GENERAL MEETING of the company will be held on 29th September 2015 at the Registered Office of the Company at 11:00 a.m. to transact the following business.

Ordinary Business

1 To consider, receive and adopt the Audited Balance Sheet as at 31st March 2015 and Statement of Profit and Loss for the year ended on that date and Directors' Report and Auditors' Report thereon.

2 Appointment of Auditors

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution :-

" RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, and such other applicable provisions, M/s DSNT & Associates, Ahmedabad (Firm Registration No. 138146W), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next fifth Annual General Meeting, subject to ratification in every Annual General Meeting till the Annual General Meeting to be held in calendar year 2020 to audit the accounts of the Company for five financial years form 2015-16 to 2019-20, on such remuneration as may be agreed upon between the Auditors and the Board of Directors"

By order of the Board

Date : 2nd September,2015

Place : Ahmedabad

Note:

A member entitled to attend and vote in person can appoint a proxy. The proxy need not be a member of the company.

7NR RETAIL PRIVATE LIMITED

DIRECTORS' REPORT

To,
The Shareholders,
7NR RETAIL PRIVATE LIMITED
Ahmedabad

We have great pleasure in presenting Third Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2015 and trust that the same will meet your approval.

FINANCIAL RESULTS

Particulars	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
Total Income	51,249,693	50,183,834
Less: Expenditure	51,602,207	52,568,922
Profit before Tax	(352,514)	(2,385,088)
Less: Provision for Taxation	155,854	(795,664)
Net Profit after adjustment of Tax/Deferred Tax	(508,368)	(1,589,424)
Add: Balance brought forward	(508,368)	(1,589,424)

COMPANY'S PERFORMANCE

The sales turnover of the company amounted to Rs 44064144/- in the current year as compared to Rs. 45567854/- in previous year which shows a decrease of about 3%. The company has suffered net loss of Rs. 508368/- during the year as against Rs.1589424/- in last year

DIVIDEND

Your Directors do not recommend dividend for the year under review, in order to strengthen the long term resources of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE BOARD REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS

IN FUTURE

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31 2015 the company does not have any subsidiary, or joint venture or associate.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act , 2013.

CHANGES IN NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

DIRECTORS

During the year under review there has been no change in the composition of the Board of Directors.

PARTICULARS OF LOANS , GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the year under review, the Company has not advanced any loans / given guarantees / made investments covered under the provisions of Section 186 of the Companies Act 2013.

NUMBER OF MEETINGS OF THE BOARD

Five Meetings of the Board were held during the year at dates 03/04/2014, 28/08/2014, 22/12/2014, 02/03/2015 and 30/03/2015

PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration of Rs.5,00,000/ per month or Rs.60,00,000/ per year. The Board of Directors wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operation of the company during the year.

DEPOSITS

The company has not invited or accepted any fixed deposit from public during the year under review..

AUDITORS

M/s. DSNT & Associates, Chartered Accountants, Ahmedabad, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Board of Directors recommend the reappointment of M/s DSNT & Associates, Chartered Accountants Ahmedabad as Auditors of the Company for a period of five years. i.e from 2015-16 to 2019-20. M/s. DSNT & Associates have confirmed that their re-appointment, if made, shall be within limits specified under section 139 of the Companies Act, 2013. They have also confirmed their eligibility under section 141 of the Companies Act, 2013 and the rules framed thereunder for reappointment as Auditors of the Company.

There is no qualification or observation or remarks made by the Auditors in their report

EXTRACT OF THE ANNUAL RETURN

As prescribed under Section 92 (3) of the Act, the extract of the Annual Return in Form No. MGT- 9 ia annexed herewith as Annexure A to this Report

INTERNAL CONTROL SYSTEM

The Company has internal control system commensurate to the size of its operations..

DIRECTORS' RESPONSIBILITY STATEMENT

As per the provisions of Sub section 3 (c) of Section 134 (5) of the Companies Act 2013 the Directors hereby state and confirm that:

- 1 In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- 2
- 3 They have taken proper and sufficient care for the 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 fraud and other irregularities;
- 4 They have prepared the Annual Accounts on a going concern basis.
- 5 They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to section 134 fo the Companies Act,2013 read with Companies (Accounts) Rules, 2014 regarding in the statement annexed as Annexure B hereto forming a part of this Report.

RISK MANAGEMENT POLICY

Company has developed and implemented a Risk management Policy for the company including identification therein of elements of risk which in opinion of the Board may threaten the existence of the company. The company has a dynamic risk management framework to identify, evaluate business risk and opportunities

As on date the company does not envisage risks which could threaten the existence of the company.

RELATED PARTY TRANSACTIONS

All transaction entered with related parties for the year under review were on Arm's Length Basis and in ordinary course of business and that the provision of the section 188 of the companies Act 2013 are not attracted thus disclosure in Form AOC 2 is not required. Further there are no material related transaction during the year under review with the promoters, directors, or Key Managerial Personnel

ACKNOWLEDGEMENT

The Board takes the opportunity to thank for the continued support received from Banks and government authorities. Your Directors also acknowledge the support received by the Company from its suppliers of goods & services, agents, dealers, shareholders and other agencies associated with the Company.

On behalf of the Board

Date : 29/08/2015

Place : Ahmedabad

Chairman

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U52320GJ2012PTC073076
2	Registration Date	21/12/2012
3	Name of the Company	7NR RETAIL PRIVATE LIMITED
4	Category/Sub-category of the Company	Private Company Limited by Shares
5	Address of the Registered office & contact details	9/G, VARDAN EXCLUSIVE, NR. LAKHUDI TALAV, NAVRANGPURA, AHMEDABAD
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Chain Stores	52190	85.98
2	Commission agents	51101	13.13

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A.				

IV. SHARE HOLDING PATTERN									
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(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Members									
(1) Indian									
a) Individual/ HUF		100,000	100,000	100.00%		2,837,000	2,837,000	100.00%	2737.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	100,000	100,000	100.00%	-	2,837,000	2,837,000	100.00%	2737.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	100,000	100,000	100.00%	-	2,837,000	2,837,000	100.00%	2737.00%

B. Public									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	100,000	100,000	100.00%	-	2,837,000	2,837,000	100.00%	2737.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pinal Kanchanlal Shah	5,000	5.00%		5,000	0.18%		0.00%
2	Nutanben Jaykishan Patel	10,000	10.00%		11,000	0.39%		10.00%
3	Pragnesh Hasmukhlal Shah	5,000	5.00%		39,400	1.39%		688.00%
4	Riddhi Pinal Shah	7,000	7.00%		7,000	0.25%		0.00%
5	Dineshbhai Patel	3,000	3.00%		49,200	1.73%		1540.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2014		30,000	30.00%	30,000	1.06%
	Changes during the year	01.04.2014	Transfer	1,000	1.00%	31,000	1.09%
		30.03.2015	Allot	80,600	80.60%	111,600	3.93%
	At the end of the year	31.03.2015		111,600	111.60%	111,600	3.93%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Snehal K Shah						
	At the beginning of the year	01.04.2014		5,000	5.00%	5,000	0.18%
	Changes during the year	30.03.2015	Allot	466,000	16.43%	471,000	16.60%
	At the end of the year	31.03.2015		471,000	16.60%	471,000	16.60%
2	Jaykishan Patel						
	At the beginning of the year	01.04.2014		10,000	10.00%	10,000	0.35%
	Changes during the year	01.04.2015	Transfer	1,000	0.04%	11,000	0.39%
		30.03.2015	Allot	442,800	15.61%	453,800	16.00%
	At the end of the year	31.03.2015		453,800	16.00%	453,800	16.00%
3	Shila C Shah						
	At the beginning of the year	01.04.2014		5,000	5.00%	5,000	0.18%
	Changes during the year	01.04.2014	Transfer	2,000	0.07%	7,000	0.25%
		30.03.2015	Allot	295,400	10.41%	302,400	10.66%
	At the end of the year	31.03.2015		302,400	10.66%	302,400	10.66%
4	Chirag Patel HUF						
	At the beginning of the year	01.04.2014		2,400	2.40%	2,400	0.08%
	Changes during the year	30.03.2015	Allot	168,600	5.94%	171,000	6.03%
	At the end of the year	31.03.2015		171,000	6.03%	171,000	6.03%
5	Dineshbhai S Patel HUF						
	At the beginning of the year	01.04.2014		2,400	2.40%	2,400	0.08%
	Changes during the year	30.03.2015	Allot	143,000	5.04%	145,400	5.13%
	At the end of the year	31.03.2015		145,400	5.13%	145,400	5.13%
6	Mittal Shah						
	At the beginning of the year	01.04.2014		2,500	2.50%	2,500	0.09%
	Changes during the year	30.03.2015	Allot	130,500	4.60%	133,000	4.69%
	At the end of the year	31.03.2015		133,000	4.69%	133,000	4.69%
7	Dhara Nirav Patel						
	At the beginning of the year	01.04.2014		3,000	3.00%	3,000	0.11%
	Changes during the year	30.03.2015	Allot	128,300	4.52%	131,300	4.63%
	At the end of the year	31.03.2015		131,300	4.63%	131,300	4.63%

8	Dhawani M Shah						
	At the beginning of the year	01.04.2014		2,500	2.50%	2,500	0.09%
	Changes during the year	01.04.2014	Transfer	3,000	0.11%	5,500	0.19%
		30.03.2015	Allot	117,300	4.13%	122,800	4.33%
	At the end of the year	31.03.2015		122,800	4.33%	122,800	4.33%
9	Hansa D Patel						
	At the beginning of the year	01.04.2014		2,400	2.40%	2,400	0.08%
	Changes during the year	30.03.2015	Allot	117,700	4.15%	120,100	4.23%
	At the end of the year	31.03.2015		120,100	4.23%	120,100	4.23%
10	Smitaben Shah						
	At the beginning of the year	01.04.2014		1,000	1.00%	1,000	0.04%
	Changes during the year	30.03.2015	Allot	107,700	3.80%	108,700	3.83%
	At the end of the year	31.03.2015		108,700	3.83%	108,700	3.83%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	PINAL K SHAH						
	At the beginning of the year	01.04.2014		5,000	5.00%	5,000	0.18%
	Changes during the year				0.00%	5,000	0.18%
	At the end of the year	31.03.2015		5,000	5.00%	5,000	0.18%
2	RIDDHI PINAL SHAH						
	At the beginning of the year	01.04.2014		7,000	7.00%	7,000	0.25%
	Changes during the year				0.00%	7,000	0.25%
	At the end of the year	31.03.2015		7,000	7.00%	7,000	0.25%
3	NUTANBEN J PATEL						
	At the beginning of the year	01.04.2014		10,000	10.00%	10,000	0.35%
	Changes during the year	01.04.2014	Transfer	1,000	1.00%	11,000	0.39%
	At the end of the year	31.03.2015		11,000	11.00%	11,000	0.39%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		42,547,159.00		42,547,159.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	42,547,159.00	-	42,547,159.00
Net Change in Indebtedness during the financial year				
* Addition		-		-
* Reduction		(33,788,598.00)		(33,788,598.00)
Net Change	-	(33,788,598.00)	-	(33,788,598.00)
Indebtedness at the end of the financial year				
i) Principal Amount		8,758,561.00		8,758,561.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	8,758,561.00	-	8,758,561.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name		
	Designation	Director	Director	
1	Gross salary	480000	480000	960000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	480,000.00	480,000.00	960,000.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				960,000.00
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

1 CONSERVATION OF ENERGY

the Steps taken or impact on
 (i) conservation energy Nil

the Steps taken by the company for
 (ii) utilizing alternate source of energy Nil

the capital investment on energy
 (iii) conservation equipments Nil

2 TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	NA
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	

(iii)	details of imported techoonology (imported during the last three years reckoned from the beginning of the financial year)	No imported technology
	(a) the details of technology imported	NA
	(b) year of import	NA
	(c) whether the technology has been fully absorbed	NA
	(d) if not fully absorbed, arrears where absorption has not taken place, and the reasons thereof	NA

3 FOREIGN EXCHANGE EARNING/OUTGO

Amount is in Rs

	Particulars	Current Year	Previous Year
a	Total foreign exchange earned	NIL	NIL
b	Total foreign exchange outgo	NIL	NIL

By Order of the Board

Chairman

Director



F-211, TITANIUM CITY CENTRE, NEAR IOC PETROL
PUMP, SATELLITE, Ahmedabad, GUJARAT-
380015 PHONE : 079-40055116, Mobile :
9714864750

INDEPENDENT AUDITORS' REPORT

**TO
THE MEMBERS OF**

7NR RETAIL PRIVATE LIMITED

1 Report on the Financial Statements

We have audited the accompanying financial statements of 7NR RETAIL PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2 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 standalone financial statements that give a true and fair view of the financial position, financial performance, the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3 Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of

the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4 Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of Cash Flow Statements, of the cash flows for the year ended on that date.

5 Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

Our opinion is not modified in respect of these matters.

6 Others Matter

Our opinion is not modified in respect of these matters.

7 Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



DSNT & ASSOCIATES

Chartered Accountants

F-211, TITANIUM CITY CENTRE, NEAR IOC PETROL
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As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books .
- c) The Balance Sheet, the Statement of Profit and Loss ,and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

DSNT & ASSOCIATES
Chartered Accountants

DAXESH R SHAH
Partner

Place: Ahmedabad
Date: 29/08/2015

Membership.No : 114022
Firm Reg. No.: 138146W



Annexure to the Auditor's Report
RE: M/S 7NR RETAIL PRIVATE LIMITED

Referred to in Paragraph (3) of our report of even date

- 1(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1(b) As per the explanation and information provided to us, Fixed Assets have been physically verified by the Management during the year and the frequency of physical verification is reasonable having regards to the size of the Company and in our opinion, no material discrepancies were noticed on such verification.
- 2(a) According to the information and explanation given to us, the inventories have been physically verified by the management during the reasonable interval or at the year end.
- 2(b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- 2(c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventories with books were not material having regard to the size of the Company and the nature of its business and the same have been properly dealt with in the books of Accounts.
- 3 According to the information and explanations given to us, we are of the opinion that there are no companies, firms or to other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, the paragraph 3(iii) of the Order is not applicable.
- 3(a) As informed to us, the Company has taken loan from parties covered in the register maintained under section 189 of the Companies Act, 2013. The maximum balance involved during the year is Rs. 505.90 lacs and the year end balance of loans taken from such parties is Rs. 87.59 lacs.
- 3(b) In our opinion, and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions of loan taken are not prima facie prejudicial to the interest of the company. The payment of principal amount is regular.
- 4 In our opinion, and according to the information and explanation given to us, that there is an adequate internal control procedure for purchase of Inventories, fixed assets and for the sale of goods having regards to the size and nature of the business. In our opinion, and according to the information and explanation given to us, there was no continuing failure to correct the major weakness in the internal control system.

- 5 The company has not accepted any deposits during the financial year.
- 6 According to the information and explanation given to us, no cost records have been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act,2013 . Hence no such accounts and records have been made and maintained.
- 7(a) According to the information and explanation given to us and on the basis of our examination of the records of the company, in respect of statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any material statutory dues were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- 7(b) According to information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, service tax , Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- 7(c) According to information provided to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- 8 The Company has accumulated losses of Rs. 2066811 at the end of the financial period and has not incurred cash losses in the current financial period and in the immediately preceding financial year.
- 9 In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or debenture holders or to any financial institutions.
- 10 According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11 In our opinion and according to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised to the extent utilized.
- 12 According to the information and explanation given to us, no significant fraud on or by the company, that causes a material misstatement to the financial statements, has been noticed or reported during the period.

For DSNT & ASSOCIATES
Chartered Accountants

DAXESH R SHAH
Partner

Place: Ahmedabad
Date: 29/08/2015

Membership.No : 114022
Firm Reg. No.: 138146W

7NR RETAIL PRIVATE LIMITED

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

Balance Sheet as at 31-Mar-2015

	Particulars	Note No.	as at 31-Mar-2015		as at 31-Mar-2014	
I.	EQUITY AND LIABILITIES					
1	Shareholders' Funds			26303189		-558443
	(a) Share Capital	1	28370000		1000000	
	(b) Reserves and Surplus	2	-2066811		-1558443	
2	Share Application Money Pending Allotment	3			0	
3	Non-Current Liabilities			8758561		42547159
	(a) Long-Term Borrowings	4	8758561		42547159	
	(b) Deferred Tax Liabilities (Net)	5	0		0	
	(c) Other Long term liabilities	6				
	(d) Long-term provisions	7				
4	Current Liabilities			22932241		23811209
	(a) Short-Term Borrowings	8	0		0	
	(b) Trade Payables	9	22447105		23132088	
	(c) Other Current Liabilities	10	0		0	
	(d) Short-Term Provisions	11	485136		679121	
	Total			57993991		65799925
II.	ASSETS					
1	Non-Current Assets			31243171		36500392
	(a) Fixed Assets					
	(i) Tangible Assets	12	8326261		9626500	
	(b) Non-Current Investments	13	0		0	
	(c) Deferred Tax Assets (Net)	5	639810		795664	
	(d) Long-Term Loans and Advances	14	22277100		26078228	
	(e) Other non-current assets	15	0		0	
2	Current Assets			26750820		29299533
	(a) Current Investments	16	0		0	
	(b) Inventories	17	22508412		25699790	
	(c) Trade receivables	18	2026424		1829509	
	(d) Cash and Cash Equivalents	19	1109265		602906	
	(e) Short-term loans and advances	20	1106719		1167328	
	(f) Other current assets	21	0		0	
	Total			57993991		65799925

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

As per our report of even date

FOR, DSNT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 138146W

FOR & ON BEHALF OF BOARD OF DIRECTORS

DAXESH SHAH
PARTNER
M.No. 114022

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE: 29/08/2015

PLACE : AHMEDABAD
DATE: 29/08/2015

7NR RETAIL PRIVATE LIMITED

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

Statement of Profit and Loss for the year ended 31-Mar-2015

Sr. No.	Particulars	Note No.	31-Mar-2015	31-Mar-2014
I	Revenue from Operations	22	51249693	50183834
II	Other Income	23	0	0
III	TOTAL REVENUE (I + II)		51249693	50183834
IV	EXPENSES			
	Purchases of Stock-in-Trade	24	32350024	37807761
	Changes in Inventories	25	3191378	-308134
	Employee Benefit Expenses	26	7451205	6331219
	Finance Costs	27	767097	3568713
	Depreciation and Amortization Expenses	28	2054323	1345865
	Other Expenses	29	5788180	3823498
	TOTAL EXPENSES		51602207	52568922
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		-352514	-2385088
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		-352514	-2385088
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		-352514	-2385088
X	Tax Expense			-
	Current Tax	30	0	0
	Deferred Tax		- 155854	-795664
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		-508368	-1589424
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit(Loss) for the Period (XI+XIV)		-508368	-1589424
XVI	Earnings per Equity Share	31		
	-Basic		-0.18	-15.89
	-Diluted		-4.42	-13.82

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

As per our report of even date

FOR, DSNT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 138146W

FOR & ON BEHALF OF BOARD OF DIRECTORS

DAXESH SHAH
PARTNER
M.No. 114022

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE: 29/08/2015

PLACE : AHMEDABAD
DATE: 29/08/2015

Notes to the Financial Statements for the year ended 31st March 2015

A Share Capital

Sr. No	Particulars	As at 31st March 2015	As at 31st March 2014
1	AUTHORIZED SHARE CAPITAL		
	3000000 Equity Shares of Rs.10/- each	30,000,000	-
	100000 Equity Shares of Rs.10/- each	-	1,000,000
	Total	30,000,000	-
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	At the beginning period	1,000,000	1,000,000
	Add : Issued during the period	27,370,000	-
	Add :Issued on account of merger / Conversion / Bonus / Split	-	-
	Less : Forfeited Share (amount originally paid up)	-	-
	At the end of reporting period	28,370,000	1,000,000
	Less: Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	-	-
	Total	28,370,000	1,000,000

B The reconciliation of the number of shares outstanding as at March 31,2015 and March 31, 2014 is set out below :

Equity Shares	As at 31st March 2015		As at 31st March 2014	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Add: Shares issued during the year	2,737,000	27,370,000		
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	2,837,000	28,370,000	100,000	1,000,000

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

	Name of the shareholder	As at 31st March 2015		As at 31st March 2014	
		No of Shares	% of holding	No of Shares	% of holding
1	Pinal Kanchanalal Shah	-	-	5,000	5.00
2	Nutanben Jaykishan Patel	-	-	10,000	10.00
3	Jaykishan Patel	453,800	16.00	10,000	10.00
4	Kaushal U Shah	-	-	5,000	5.00
5	Shila C. Shah	302,400	10.66	5,000	5.00
6	Snehal K. Shah	471,000	16.60	5,000	5.00
7	Pragnesh Hasmukhlal Shah	-	-	5,000	5.00
8	Riddhi Pinal Shah	-	-	7,000	7.00
9	Chirag Patel HUF	171,000	6.03	-	-
10	Dineshbhai Patel HUF	145,400	5.13	-	-
	Total	1,543,600	54.41	52,000	52.00

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

Notes to the Financial Statements for the year ended 31st March 2015

2 Reserves & Surplus

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	CAPITAL RESERVE				
	As per last balance sheet	-		-	
	Add : Created during the year	-		-	
	Less : Transfer to General Reserve etc.	-	-	-	-
2	SECURITIES PREMIUM RESERVE				
	As per last balance sheet	-		-	
	Add : Amount received on Share Issued	-		-	
	Less : Right Share Issue Expenses Written off	-		-	
	Less: Call in Arrears	-		-	
	Less : Bonus shares issued by capitalisation of share premium	-	-	-	-
3	GENERAL RESERVE				
	As per last balance sheet	-		-	
	Add : Transferred during the year from Profit & Loss Account	-		-	
	Add : Any others	-		-	
	Less : Utilised for _____	-	-	-	-
4	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	-1558443		30981	
	Add : Profit for the year	-508368		-1589424	
	Add : Addition during the year (including transfer from reserve)				
	Less : Appropriations				
	Proposed Dividend on Equity Shares	-		-	
	Tax on Dividend	-		-	
	Prior period Tax Provision	-		-	
	Transferred to General Reserve	-	-2066811	-	-1558443
	Total		-2066811		-1558443

3 Share Application Money

Sr. No	Pinal Kanchanlal Shah	As at 31st March 2015		As at 31st March 2014	
	Share Application Money pending allotments				
	Outstanding less than one year	-		-	
	Outstanding more than one year	-		-	
	Total		-		-

Notes to the Financial Statements for the year ended 31st March 2015

4 Long Term Borrowings

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	Term loans				
	(a) Secured				
	(i) From Banks	-		-	
	(ii) From other parties	-	-	-	-
	(b) Unsecured				
	(i) From Bank	-		-	
	(ii) From Other parties	-	-	-	-
2	Loans and Advances from related parties				
	(a) Secured	-		-	
	(b) Unsecured	8,758,561	8,758,561	42,547,159	42,547,159
	Notes:				
	(i) As per Management's explanation, the above loans is for long term and rapayable over a period of three to five years from the date of balance sheet.				
3	Deffered Payment Laibilities				
	(a) Secured	-		-	
	(b) Unsecured	-	-	-	-
4	Other loans and advances				
	(a) Secured	-		-	
	(b) Unsecured	-	-	-	-
	Total		8,758,561		42,547,159

Notes to the Financial Statements for the year ended 31st March 2015

5 Deferred Tax Liability (Net)

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	-		-	
	- Related to Others	-	-	-	-
	TOTAL (A)		-		-
	Less :				
2	DEFERRED TAX ASSETS :				
	- Related to Fixed Assets	284,892		58,672	
	- Related to Others	354,918	639,810	736,992	795,664
	TOTAL (B)		639,810	-	795,664
	Total (A - B)		-639810		-795664

6 Other Long Term Liabilities

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
	Other Long Term Liabilities	-		-	
	Total		-		-

7 Long Term Provisions

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
	Long Term Provisions	-		-	
	Total		-		-

8 Short Term Borrowings

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
(1)	Loan repayable on demand				
	(ii) From Other Parties	-		-	
	(b) Unsecured		-		-
	(i) From banks	-		-	
	(ii) From other parties		-		-
(2)	Loans and advances from related parties				
	(a) Secured	-		-	
	(b) Unsecured	-	-	-	-
(3)	Deposits				
	(a) Secured	-		-	
	(b) Unsecured	-	-	-	-
	Total		-		-

Notes to the Financial Statements for the year ended 31st March 2015

9 Trade Payables

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	Due to Micro, Small and Medium Enterprises	22,087,648		22,676,495	
2	Due to Others	359,457	22,447,105	455,593	23,132,088
	Total		22,447,105		23,132,088

10 Other Current Liabilities

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	Other Current Liabilities	-		-	
	Total		-		-

11 Short Term Provisions

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	Provision for employee benefits ;				
	- Provision for Salary & Bonus	295,873		242,592	
	- Provident Fund Payable	11,775		23,205	
	- Provision for Gratuity / Leave Encashment	-	307,648	-	265,797
2	Others :				
	- Provision for Income tax (Net of Advance tax)	-		-	
	- Provision for Bad Debts	-		-	
	- Proposed Dividend	-		-	
	- Provision for Corporate Tax on Dividend	-		-	
	- Service Tax Payable	16,943		13,323	
	- ESI Payable	3,034		5,790	
	- TDS Payable	76,494		342,567	
	- Unpaid Account Fees	15,300		-	
	- Unpaid Vakil Fees	-		-	
	- Unpaid Consultancy Fees	21,000		-	
	- Unpaid Audit Fees	26,000		32,500	
	- Professional Tax	18,717		19,144	
	- Interest Expense	-		-	
	- Sales / Vat Tax Payable	-		-	
	- Listing Fees Payable	-	177,488	-	413,324
	Total		485,136		679,121

Notes to the Financial Statements for the year ended 31st March 2015

12 Fixed Assets

(A) Tangible Assets

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
1	AC	13,259	13,259	-	-
2	Software Expense	29,000	29,000	-	-
3	Furniture and Fixtures	8,047,278	8,047,278	9,148,191	9,148,191
4	Plant & Machinery	20,064	20,064	14,338	14,338
5	I-Pad	40,363	40,363	44,898	44,898
6	Sewing Machine	8,446	8,446	16,573	16,573
7	Computer	57,821	57,821	187,195	187,195
8	CCTV Camera	44,012	44,012	85,301	85,301
9	Music system	62,263	62,263	122,545	122,545
10	Mobile	3,755	3,755	7,459	7,459
	Total		8,326,261		9,626,500

13 Non Current Investments

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
(1)	Trade Investments				
	(a) Investment in property		-		-
	(b) Investment in Equity Instruments		-		-
	(c) Other non-current investments (specify nature)		-		-
(2)	Other Investments				
	(a) Investment in property		-		-
	(b) Investment in Equity Instruments		-		-
	(d) Investment in Government and trust securities	-	-	-	-
	(g) Investment in Partnership Firms		-		-
	(h) Other non-current investments (specify nature)		-		-
	Total		-		-

14 Long Term Loans and Advances

Sr. No.	Particulars	As at		As at	
		31st March 2015		31st March 2014	
1	Unsecured, Considered Good unless otherwise stated : Capital Advances				
	Advance against Fixed Assets	-	-	-	-
2	Security Deposits				
	(A) Unsecured Considered Good		-		-
	G&J Ltd	15,600,000		19,900,000	
	Aditya Birla	6,654,100		6,085,050	
	Anshus Clothing	-	22,254,100	12,678	25,997,728
3	Loans and Advances to Related Parties				
4	Loans and Advances to Employees				
	A. Secured considered Goods	23,000		80,500	
	B. Unsecured considered Goods	-			

Notes to the Financial Statements for the year ended 31st March 2015

		23,000	80,500
5	Prepaid Expenses	-	-
6	Balance with Govt. Authorities	-	-
	Total	22,277,100	26,078,228

15 Other non-current assets

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	Other non-current assets	-			
	Total	-			

16 Current investments

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	Current investments	-		-	-
	Total	-		-	-

17 Inventories

Sr. No.	Particulars	As at 31st March 2015		As at 31st March 2014	
1	(At lower of cost or Net Realisable Value) Stock-in-Trade	22,508,412	22,508,412	25,699,790	25,699,790
	Total		22,508,412		25,699,790

18 Trade Receivables

Sr. No.	Particulars	As at 31st March 2015		As at 31st March 2014	
(1)	Outstanding for not more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	-		-	
	Debit Sales	23,000		-	
	Madura Fashion & Lifestyle	400,717		226,802	
	Anshus	-	423,717	1,602,707	1,829,509
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-	-	-	
(2)	Outstanding for more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	-		-	
	Anshus	1,602,707	1,602,707		-
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
	Total		2,026,424		1,829,509

Notes to the Financial Statements for the year ended 31st March 2015

19 Cash and Cash Equivalents

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks				
	Central Bank-0482	772,976	862,223	456,076	483,076
	HDFC Bank	89,247		27,000	
	(b) Cash on Hand	247,042	247,042	119,830	119,830
(c) Others					
- In Fixed Deposits for less than 3 months	-		-		
	Sub Total (A)		1,109,265		602,906
2	Other Bank Balances				
	(a) Fixed Deposits with Banks				
	- Bank FD for less than 12 months	-		-	
	- Bank FD for more than 12 months	-		-	
	(b) Earmarked balances with banks (Unpaid Dividend)	-		-	
	(c) Bank Guarantee	-		-	
			-	-	-
Less : Bank FD for more than 12 months transferred to Non Current Assets	-		-		
	Sub Total (B)		-		-
	Total		1,109,265		602,906

20 Short Terms Loans and Advances

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
1	Unsecured, Considered Good :				
	Loans & Advances :				
	Advance payment for tax	55,900	55,900		
2	Others :				
	CST Deposit	10,000		10,000	
	Deposit (Ashram Road Store)	13,600		-	
	TIN Deposit	10,000		10,000	
	TDS Receivable (14-15)	374,459		-	
	TDS Receivable (13-14)	449,473		449,473	
	Service tax	39,605		31,515	
	Preliminary Exp	18,828		28,242	
	Prepaid Insurance	13,439		13,688	
	Telephone Deposit	4,000		4,000	
	VAT Receivable	117,415	1,050,819	620,410	1,167,328
	Total		1,106,719		1,167,328

21 Other current assets

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
	Other current assets	-	-	-	-
	Total		-		-

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2015

22 Revenue from Operations

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
1	Revenue from Operations				
(A)	Sale of Products				
	Trading Goods Sales - Retail Invoice	2,080,255		1,585,723	
	Trading Goods Sales - Tax Invoice	41,983,889	44,064,144	43,982,131	45,567,854
(B)	Sale of Service	-	-	-	-
2	Other Operating Revenue				
	Interest Income	360,278		799,113	
	Kasar	16,344		88,076	
	Commission Income	6,728,620		3,553,029	
	Incentive Income	-		54,762	
	Round off	-		18	
	Credit Note Income	80,307	7,185,549	120,982	4,615,980
	Total		51,249,693		50,183,834

23 Other Income

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
	Other Income	-	-	-	-
	Total		-		-

24 Purchase of Stock in Trade

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
	Trading Goods Purchase	32,350,024	32,350,024	37,807,761	37,807,761
	Total		32,350,024		37,807,761

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

Sr. No	Particulars	As at		As at	
		31st March 2015		31st March 2014	
1	Stock in Trade				
	Opening Stock	25,699,790		25,391,656	
	Less : Closing Stock	22,508,412	3,191,378	25,699,790	-308134
	Total		3191378		-308134

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2015

26 Employee Benefits Expense

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
(A)	Salary & Wages				
	- Director Remuneration	960,000		960,000	
	- Bonus	215,827		49,553	
	- Salary	6,164,989		5,033,771	
	- Contribution to P.F.	110,389	7,451,205	168,959	6,212,283
(B)	Staff Welfare Exp.				
	- Performance Incentive	-		118,936	
	- Staff Welfare Exp	-	-	-	118,936
	Total		7,451,205		6,331,219

27 Finance Costs

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
1	Interest Expense				
	- Interest Exp	667,938		3,495,141	
	- Interest on Prof Tax	2,954		990	
	- Interest on TDS	510		4,833	
	- Interest on VAT	-		-	
	- Interest on Service Tax	31		1,852	
	- Interest on CC	-	671,433	-	3,502,816
2	Other Borrowing Costs				
	- Bank Charges	9,844		13,700	
	- Bank OD interest	-		-	
	- Credit card Charges	85,820		52,197	
	- Loan Processing Charges	-	95,664	-	65,897
	Total		767,097		3,568,713

28 Depreciation

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
	Depreciation	2,054,323	2,054,323	1,345,865	1,345,865
	Total		2,054,323		1,345,865

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2015

29 Other Expenses

Sr. No	Particulars	As at 31st March 2015		As at 31st March 2014	
	Head Office				
1	Payment to Auditors				
	As Auditor	26,000	26,000	20,000	20,000
	Power and fuel				
	- Electricity Exp.	2,611,757		1,892,887	
	- Petrol Exp.	44,050	2,655,807	39,705	1,932,592
	Rent	675,612	675,612	-	-
	Repairs to machinery	58,944	58,944	42,776	42,776
	Insurance	53,111	53,111	42,737	42,737
	Rates and taxes (excluding taxes on income)			-	
	Professional Tax	7,200		10,050	
	Service Tax Exp	-		-	
	Vat Exp	-	7,200	-	10,050
	Miscellaneous expenses				
	Account Charges	204,000		285,336	
	Advertisement Exp	68,702		23,800	
	Alteration Exp	48,155		26,200	
	Computer Repairs	27,316		33,504	
	Consultancy Fees (PF)	42,000		42,000	
	Courier & Postage	21,215		18,890	
	Discount	729		5,279	
	Domain Exp	850		3,989	
	Event Exp	11,581		-	
	ESI Exp	35,299		62,956	
	Gift Exp	61,587		-	
	Housekeeping Exp	94,421		162,612	
	Internet Exp	75,736		77,566	
	Misc Exp	55,318		57,740	
	Municipal Tax	37,017		12,335	
	Office Exp	246,431		199,777	
	Opening Ceremony Exp	21,040		-	
	Packing Material Exp	39,000		-	
	Preliminary Exp W/O	9,414		9,414	
	PVC Contribution	-		7,947	
	Round off	19		-	
	ROC Exp	471,800		-	
	SMC Exp	57,800		40,000	
	Staff Snack Exp	-		30,724	
	Stationery	34,599		59,166	
	Tailor Material Exp	11,206		-	
	Tea & Snacks Exp	194,334		141,082	
	Telephone Exp.	174,890		176,351	
	Transportation Exp	18,095		41,590	
	Travelling Exp	212,952		243,585	
	Vakil Fees	36,000	2,311,506	13,500	1,775,343
	Provision		-	-	-
	Total		5,788,180		3,823,498

Schedules Forming Part of the Statement of Profit & Loss for the year ended 31st March 2015

30 Current Tax

Sr. No	Particulars	As at 31st March 2015	As at 31st March 2014
1	Current Tax	0	0
	Total	0	0

31 Earning Per Share

Sr. No	Particulars		As at 31st March 2015	As at 31st March 2014
1	Profit attributable to the Equity Shareholders	A	-508368	-1589424
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	2837000	100000
3	Nominal value of Equity Shares (Rs.)		10.00	10.00
4	Basic Earnings per Share (Rs.)	A / B	-0.18	-15.89
5	Diluted Earning per Share (Rs.)		-4.42	-13.82

7NR RETAIL PRIVATE LIMITED

NOTE 32:

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

[Amount in Rupees]

Particulars	2014-2015	2013-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	(352,514)	(2,385,088)
Adjustment for :-		
Depreciation and Amortization	2,054,323	1,345,865
Finance Costs	767,097	3,568,713
sub-total	2,821,420	4,914,578
Interest income	360,278	799,113
	2,461,142	4,115,465
Operating Profit before working capital changes	2,108,628	1,730,377
Change in working Capital :		
Adjustment for Decrease (Increase) in operating assets		
Inventories	3,191,378	(308,134)
Trade receivables	(196,915)	(1,829,509)
Short Term loans & advances	60,609	1,789,705
Long Term loans & advances	3,801,128	(18,008,228)
Other Current Assets	-	-
Adjustment for (Decrease) Increase in operating liabilities		
Trade payables	(684,983)	(3,261,343)
Other current liabilities	-	-
Short Term Provisions	(193,985)	564,433
Cash Generated from Operations	8,085,860	(19,322,699)
Direct tax Paid	-	-
Income Tax (Paid)/Refund	-	-
Cash Flow before extraordinary items	8,085,860	(19,322,699)
Extraordinary Items/Prior Period Items	-	-
Net cash from Operating Activities	8,085,860	(19,322,699)
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(754,084)	(10,972,365)
Investments	-	-
Interest income	360,278	799,113
Proceeds from sale of fixed assets	-	-
Net Cash from Investment Activities	(393,806)	(10,173,252)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Costs	(767,097)	(3,568,713)
Issue of Shares	27,370,000	-
Proceeds of long term borrowings	(33,788,598)	32,946,159
Proceeds of short term borrowings	-	-
Net Cash from financial activities	(7,185,695)	29,377,446
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	506,359	(118,505)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	602,906	721,411
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	1,109,265	602,906

Notes on Cash Flow Statement:

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

2 Cash and Cash Equivalents represent Cash and Bank (excluding fixed deposits).

As per our report of even date attached.

FOR, DSNT & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN NO. 138146W

FOR & ON BEHALF OF BOARD OF DIRECTORS

DAXESH SHAH
 PARTNER
 M.No. 114022

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
 DATE: 29/08/2015

PLACE : AHMEDABAD
 DATE: 29/08/2015

1. **SIGNIFICANT ACCOUNTING POLICIES:**

A) **Basis of Preparation of financial statements:**

- a) The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company.
- b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

B) **Revenue Recognition:**

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

C) **Use of Estimates:**

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

D) **Fixed Assets:**

Fixed assets are stated at the cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financial cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the fixed asset are capitalized. The depreciation on fixed assets is provided to the extent of depreciable amount on Written Down Value method (WDV) in the manner prescribed in the Companies Act, 2013. The useful life of Furniture & Fixture has been increased as per the technical analysis done by the management . We have relied on management representation regarding the same.

E) **Borrowing Costs:**

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

F) **Provision for Current and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-Tax Act, 1961. Deferred Tax resulting from "Timing Difference" between taxable & accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future. The breakup of deferred tax asset into major components as at 31st March, 2015 is as under:

i) Depreciation as per Co.Act	Rs.2054323/-
ii) Depreciation as per Income Tax Act, 1961	Rs.1132342/-

1. Deferred Tax Asset (Depri) = $2054323 - 1132342 = 921981 * 30.9\% = 284892$

2. Deferred Tax Asset (C/f Loss) = $(-1148603) * 30.9\% = 354918$

Thus, Deferred Tax Asset = $284892 + 354918 = 639810$. Due to reduction in loss carried forward in 2014-15, there is reversal of DTA of Rs. 155854 in current year (795664-639810), entry of which has been provided.

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

H) **Investments:**

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

I) **Extraordinary Item:**

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

J) **Inventories:**

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

2. Balances whether in credit or debit are subject to confirmation of parties concerned.

3. In the opinion of the management of the Company, the Current Assets & Loan and Advances have a value on realization in the ordinary course in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

4. **Provisions and Contingent Liabilities:**

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

5. **Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

For, DSNT & Associates
Chartered Accountants
(Firm Registration No: 138146W)

FOR AND ON BEHALF OF THE BOARD

Daxesh R. Shah
M.No.114022
Partner

PLACE: Ahmedabad
DATE: 29st August, 2015

Director

Director