



7NR RETAIL LIMITED

14TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2025-26

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	26
3(a)	Annexure 1 – AOC-2	38
3(b)	Annexure 2 – Management Discussion and Analysis Report	40
3(C)	Annexure 3 – Corporate Governance Report	46
3(d)	Annexure 4 - Secretarial Audit Report	66
4.	Independent Auditor's Report	75
5.	Financial Statements for the Financial Year 2025-26	
5(a)	Balance Sheet	87
5(b)	Statement of Profit and Loss	88
5(c)	Cash Flow Statement	89
5(d)	Notes to Financial Statement	90

COMPANY INFORMATION

Board of Directors	1. Mr. Hit Shah	: Managing Director
	2. Mr. Dilipbhai Vithhaldas Patel	: Non-Executive Director
	3. Ms. Hiral Vinodbhai Patel	: Independent Director
	4. Ms. Krishna Hareshbhai Bhatt	: Independent Director
Audit Committee	1. Ms. Krishna Hareshbhai Bhatt	: Chairperson
	2. Ms. Hiral Vinodbhai Patel	: Member
	3. Mr. Hit Shah	: Member
Nomination and Remuneration Committee	1. Ms. Krishna Hareshbhai Bhatt	: Chairperson
	2. Ms. Hiral Vinodbhai Patel	: Member
	3. Mr. Dilipbhai Vithhaldas Patel	: Member
Stakeholders' Relationship Committee	1. Mr. Dilipbhai Vithhaldas Patel	: Chairperson
	2. Ms. Krishna Hareshbhai Bhatt	: Member
	3. Mr. Hit Shah	: Member
Key Managerial Personnel	1. Mr. Hit Shah	: Managing Director
	2. Ms. Purvi Agrawal	: Company Secretary
	3. Mr. Pradeepsingh Shekhawat	: Chief Financial Officer
Statutory Auditor	M/s. S S R V & Associates, Chartered Accountants, Mumbai	
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, 234/1234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad – 382 405.	

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of **7NR Retail Limited** ("**Company**" or "**7NR**") will be held on Friday, 7th August, 2026 at 4:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 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.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the financial year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint Mr. Dilipbhai Vithhaldas Patel (DIN: 11661239), 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. Dilipbhai Vithhaldas Patel (DIN: 11661239), 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."

SPECIAL BUSINESS:

- 3. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.**

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 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Equity Share Capital of the Company from the existing Rs. 28,00,68,000/- (Rupees Twenty-Eight Crore Sixty-Eight Thousand Only) divided into 2,80,06,800 (Two Crore Eighty Lakh Six Thousand Eight Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,18,00,68,000/- (Rupees One Hundred Eighteen Crore Sixty-Eight Thousand Only) divided into 11,80,06,800 (Eleven Crore Eighty Lakh Six Thousand Eight Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Shares of the Company."

"RESOLVED FURTHER THAT, the Memorandum of Association of the Company be altered in the following manner i.e.

V. The Authorised Share Capital of the Company is Rs. Rs. 1,18,00,68,000/- (Rupees One Hundred Eighteen Crore Sixty-Eight Thousand Only) divided into 11,80,06,800 (Eleven Crore Eighty Lakh Six Thousand Eight Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. Alteration of object clause in the Memorandum of Association of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clauses under Part - A of Clause III, after the existing sub-clause:

- 6. To carry on the business as manufacturers, refiners, processors, assayers, importers, exporters, buyers, sellers, traders, wholesalers, retailers, merchants, stockists, distributors, brokers, commission agents, consignors, consignees, and otherwise to deal in gold, silver, bullion, precious and semi-precious metals, bullion bars, coins, jewellery, ornaments, diamonds, precious and semi-precious stones, gems, articles made therefrom, and allied products.**

“RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized to take all necessary action in this regard such as making necessary application(s) to the Registrar of Companies, or any other person/authority(ies) as may be required under Companies Act, 2013 and/or any other act for actions, matters and deeds as he/she may consider necessary for effective implementation of this resolution and matters incidental thereto.”

5. Appointment of Mr. Hit Shah (DIN: 11828132) as Managing director of the company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to appoint Mr. Hit Shah (DIN: 11828132) as a Managing Director of the Company, whose office will be liable to retire by rotation, for a period of 3 years w.e.f. 16th July, 2026 to 15th July, 2029 and to fix remuneration payable to him as per terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of remuneration as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Hit Shah (DIN: 11828132).”

“RESOLVED FURTHER THAT, the Board of Directors of the Company may pay the remuneration to Mr. Hit Shah (DIN: 11828132), Managing Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and Mr. Hit Shah.”

“RESOLVED FURTHER THAT, the Board of the Company be and is hereby authorized to vary and/ or modify the terms and conditions of the appointment including remuneration payable to the said Managing Director in such manner as may be mutually agreed between the Board or its Committee and Mr. Hit Shah (DIN: 11828132)

within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year Mr. Hit Shah (DIN: 11828132) shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

6 To approve issue of equity shares of the company on preferential basis for consideration other than cash (share swap):

To consider and if thought fit to pass, with or without modifications, if any, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”), (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (‘SEBI’), Reserve Bank of India (‘RBI’), stock exchange and/or any other statutory/ regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot 9,00,00,000 (Nine Crore Only) equity shares of the Company of face value of Rs. 10/-each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to the shareholders at a price of Rs. 10/- as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration other than cash (share swap), being discharge of total purchase consideration of Rs. 90,00,00,000/- (Rupees Ninety Crore Only) (“Purchase Consideration”) for the acquisition of 90,00,000 equity shares (“Sale Shares”) of M/s. Cultureantique Jewellery Private Limited (“CJPL”) from the Proposed Allottees at a price of Rs. 100/- (Rupees One Hundred Only) per equity share of CJPL, on such terms and conditions as agreed and set forth in the agreements, deeds and other documents:

Sr. No.	Name of the proposed Allottees	Nature of persons who are the ultimate beneficial owner	Equity Shares proposed to be allotted	Category	Allottees QIB/MF/FI /Trust/
1	Maulik Patel	Not applicable	45,00,000	Non-Promoter	Not Applicable
2	Chandrikaben Kanubhai Patel	Not applicable	45,00,000	Non-Promoter	Not Applicable

3	Rakeshkumar Narayanbhai Patel	Not applicable	45,00,000	Non-Promoter	Not Applicable
4	Varcas Decor Private Limited	(i) Henil Rameshbhai Patel (ii) Ganatra Harshadbhai Jethalal	1,62,00,000	Non-Promoter	Not Applicable
5	Kailashben Chandrakant Patel	Not applicable	45,00,000	Non-Promoter	Not Applicable
6	Kinjalben Maulik Patel	Not applicable	45,00,000	Non-Promoter	Not Applicable
7	Arha Online Marketing Private Limited	(i) Raj Dhirajbhai Desai (ii) Sunil G Patel	1,62,00,000	Non-Promoter	Not Applicable
8	Umesh Mukundbhai Patel	Not applicable	5,49,000	Non-Promoter	Not Applicable
9	Alpaben Raval	Not applicable	5,49,000	Non-Promoter	Not Applicable
10	Briny Digitalize Private Limited	(i) Nishant Patel (ii) Shreepad H Patel	1,70,10,000	Non-Promoter	Not Applicable
11	Shree Nathji Cold Storage Private Limited	(i) Patel Kosha (ii) Halvadia Sonal Hardikbhai	1,69,92,000	Non-Promoter	Not Applicable

“RESOLVED FURTHER THAT, in accordance with the provisions of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be 08th July, 2026, being the working day immediately preceding the date 30 (thirty) days prior to the date of General Meeting to approve this offer.”

“RESOLVED FURTHER THAT, the Equity Shares proposed to be issued and allotted to the Proposed Allottees shall inter-alia be subject to the following:

(a) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of:

- (i) date of the approval of this special resolution passed; or
- (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees);

(b) The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the share purchase agreement executed amongst the Company, M/s. Cultureantique Jewellery Private Limited ("CJPL") and Proposed Allottees, subject to approval by the board of directors of the Company;

(c) No partly paid-up Equity Shares shall be issued and allotted;

(d) Allotment of the Equity Shares shall only be made in dematerialised form;

(e) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals;

(f) The Equity Shares shall be allotted to the Proposed Allottees subject to the receipt of Sale Shares from the Proposed Allottees i.e. for consideration other than cash; and

(g) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the memorandum and articles of association of the Company and applicable laws.

“RESOLVED FURTHER THAT, the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

“RESOLVED FURTHER THAT, the Company hereby takes note of the certificate from Mr. Pratik Bangade, Practicing Company Secretary certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

“RESOLVED FURTHER THAT, for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, any of the Director, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

“RESOLVED FURTHER THAT, for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

“RESOLVED FURTHER THAT, for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) 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: 16th July, 2026

**Sd/-
Dilipbhai Vitthaldas Patel
Director
DIN: 11661239**

**Sd/-
Hit Shah
Managing Director
DIN: 11828132**

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. In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 14th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 14th AGM will be the Registered Office of the Company - Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad, Gujarat, India, 382 405.
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. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates (Membership No: 63213 ACS, CP No: 24319), 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 2025-26 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 2025-26 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 10th July, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 31st July, 2026 to 7th August, 2026 (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. Dilipbhai Vithaldas Patel (DIN: 11661239), 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 re-commend his re-appointment.

Mr. Dilipbhai Vithaldas Patel 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. Dilipbhai Vithaldas Patel 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 are, in any way, concerned or interested, Accurate 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 Friday, 31st July, 2026 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 'Fourteenth (14th) 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 Tuesday, 4th August, 2026 at 9:00 A.M. and ends on Thursday, 6th August, 2026 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. Friday, 31st July, 2026 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 Friday, 31st July, 2026.

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 NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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:
6. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
7. 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.

8. How to retrieve your 'initial password'?
9. 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'.
10. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
11. 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.
12. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
13. Now, you will have to click on "Login" button.
14. 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 csjaypandya@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@7nrretailtd.in). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Equity Share Capital of the Company from Rs. 28,00,68,000/- (Rupees Twenty-Eight Crore Sixty-Eight Thousand Only) divided into 2,80,06,800 (Two Crore Eighty Lakh Six Thousand Eight Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,18,00,68,000/- (Rupees One Hundred Eighteen Crore Sixty-Eight Thousand Only) divided into 11,80,06,800 (Eleven Crore Eighty Lakh Six Thousand Eight Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each each ranking pari passu in all respect with the existing Equity Shares of the Company. Further, the Authorised Preference Share Capital of the Company remains unchanged pursuant to this resolution.

The proposed increase in Authorised Equity Share Capital requires the approval of members in Annual General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Equity Share Capital.

The Memorandum of Association of the Company is open for inspection of the members at the registered office of the Company during the normal business hours at any time upto the date of the Annual General Meeting and at the meeting.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 4:

The Board of Directors in their meeting held on 8th July, 2026 have proposed to expand the business activities of the Company and decided to alter the main object of the Company.

As per section 13 of the Companies Act, 2013 any alteration in the object clause of the Memorandum of Association of the Company (Clause III) shall require approval of members by way of Special Resolution and therefore the Board of Directors seeks approval of Members for alteration of object clause in the Memorandum of Association of the Company by alter object as stated in the proposed resolution.

None of the Directors or relatives of Directors are concerned or interested in the proposed Resolution set out at Item No. 4.

Item No 5:

The Brief Profile of Mr. Hit Shah (DIN: 11828132) is mentioned herein below:

Mr. Hit Shah is the Founder & CEO of Imagine Social. Since 2022, he has led a team of 16+ professionals, helping jewellery brands grow through branding, content creation, social media marketing, and performance marketing. His mission is to build impactful brands that generate real business growth through creative and data-driven strategies.

Looking to his expertise & vast experience in the field, the Board of Directors of the Company (the 'Board'), had at its meeting held on 16th July, 2026, subject to the approval of the members, appointed Mr. Hit Shah (DIN: 11828132) as a Managing Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (Three) years w.e.f. 16th July, 2026 to 15th July, 2029 on terms and conditions including remuneration as mentioned below:

1) Term of appointment: Three years w.e.f. 16th July, 2026 to 15th July, 2029.

2) Salary, perquisites and allowances:

Salary, perquisites and allowances up to Rs. 1,10,000/- (Rupees One Lakh and Ten Thousand Only) per Month for a period of 3 years w.e.f. 16th July, 2026. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act, 2013.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

- **GENERAL INFORMATION:**

1. **Nature of Industry:** The Company is engaged in Commercial and Industrial.
2. **Date or expected date of commencement of commercial production:** 21st December, 2012
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given indicators:**

Particulars	Standalone	
	F.Y. 2025-26	F.Y. 2024-25
Revenue From Operations	1,264.02	2146.91
Other Income	113.40	8.95
Total Income	1377.42	2155.86
Less: Total Expenses before Depreciation, Finance Cost and Tax	1372.50	2113.20
Profit/ Loss before Depreciation, Finance Cost and Tax	4.92	42.66
Less: Depreciation	14.37	19.71
Profit Before Tax	4.92	42.66
Less: Current Tax	7.00	1.21
Tax Adjustment of Earlier Years	0.16	7.12
Less: Deferred tax Liability (Asset)	(17.17)	1.56
Profit after Tax	14.93	32.77

5. **Foreign investments or collaborations, if any:** No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of NRI Shareholders was 2,62,191 Equity Shares.

- **Information about the appointee:**

1. **Background Details:** Mr. Hit Shah (DIN: 11828132) has appointed as Managing Director of the Company w.e.f. July 16, 2026. He is experienced member with having expertise in formulating Business Strategy which help in the better growth of the company.
2. **Past Remuneration:** Nil
3. **Recognition or awards:** Mr. Hit Shah (DIN: 11828132) is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the Company.
4. **Job Profile and his suitability:** In the capacity of Managing Director of the Company, Mr. Hit Shah (DIN: 11828132) shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. **Terms and Conditions of Remuneration:** - Salary, perquisites and allowances up to Rs. 1,10,000/- (Rupees One Lakh and Ten Thousand Only) Per Month for a period of 3 years w.e.f. July 16, 2026.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile of Mr. Hit Shah (DIN: 11828132), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Mr. Hit Shah directly or indirectly not related to any of the director or promoter of the Company.

- **Other Information:**

1. **Reasons of loss or inadequate profits:**

Company is primarily engaged in the Commercial and Industrial activity. Due to fiercely competitive environment in the industry, profitability of the company may be affected.

2. **Steps taken or proposed to be taken for improvement:**

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. **Expected increase in productivity and profits in measurable terms:** Not Applicable

ITEM No. 06:

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under:

- **Objects of this issue:**

To acquire 90,00,000 (Ninety Lakhs Only) equity shares of M/s. Cultureantique Jewellery Private Limited ("CJPL") equivalent to 100% of paid-up share capital of CJPL. The Company has agreed to discharge Purchase Consideration payable for the acquisition of the CJPL by acquiring 90,00,000 (Ninety Lakhs Only) Equity Shares constituting 100.00% stake of the CJPL from the Proposed Allottees for consideration other than cash - settled by allotment of Equity Shares of the Company (Share swap) as mentioned in resolution in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchange and any other regulatory approvals, as may be applicable.

- **Brief background of M/s. Cultureantique Jewellery Private Limited ("CJPL") (target company):**

The M/s. Cultureantique Jewellery Private Limited ("CJPL") is incorporated under the Companies Act, 2013, having the registered office at 4th. F. 413, Ten-11, Nr. Union Bank, C.G. Road, Navrangpura, Ahmedabad – 380 009, the CJPL is engaged in the business of manufacturing and trading of gold and silver Jewellery.

- **Purpose of acquisition of the target company:**

The proposed acquisitions are strategic initiatives aimed at expanding the Company's business operations and enhancing its market position. These acquisitions will facilitate to diversify the existing business without impacting on the Company's cash reserves, thereby preserving liquidity and optimizing the use of available resources. The Board of Directors believes that these acquisitions align with the Company's growth strategy and are in the best interests of the Company and its shareholders. Considering the business expansion strategies and with a view to explore emerging business opportunities, unearthing new synergies of growth and value creation for our diverse stakeholders, the Company proposes to acquire the CJPL. The proposed acquisition has good potential and bright prospects for the Company. The new opportunities would allow the company to diversify its operation thereby, scaling up its growth, contributing immensely to the bottom line of the Company, and unlocking shareholder wealth.

- **Intent of Promoters, Directors / Key Management Persons to subscribe to the preferential issue:**

None of promoters, Directors/Key management persons of the Company intends to subscribe in the proposed issue of Equity Shares.

- **Maximum number of specified securities to be issued:**

The Company intends to issue a maximum 9,00,00,000 (Nine Crore Only) equity shares of face value Rs. 10/- per share as determined under Regulation 164 read with Regulation 166A of SEBI (ICDR) Regulations, 2018.

- **The shareholding pattern before and after completion of the proposed preferential issue would be as under:**

S. No.	Category	Pre-issue		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoter's Holding				
	Individual	-	-	-	-
	Body-Corporate	-	-	-	-
	Sub-total (A)	-	-	-	-
B	Non-Promoters' holding:				
	Individual	2,63,43,708	94.06%	4,99,41,708	42.32%
	Body-Corporate	4,90,511	1.75%	6,68,92,511	56.69%
	Others (including HUF, NRI)	11,72,581	4.19%	11,72,581	0.99%
	Sub-total (B)	2,80,06,800	100.00%	11,80,06,800	100.00%
	Grand Total (A+B)	2,80,06,800	100.00%	11,80,06,800	100.00%

- **Proposed time within which the preferential issue shall be completed:**

The Company shall complete the allotment of the Equity Shares within a period of 15 (fifteen) days from the later of:

- date of the approval of this special resolution; or
- receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees).

- **The Identity of the proposed Allottee and the percentage of post preferential issue capital That may be held by them:**

Sr. No.	Name of the proposed allottee	The name of natural persons who are ultimate beneficial owner	Pre-Issue		No. of Equity shares proposed to be allotted	Post-Issue (Refer Note 1 below)		
			No. of Shares	Percentage holding (%)		Category (Promoter/Non-Promoter)	No. of Shares	Percentage holding (%)
1	Maulik Patel	Not Applicable	-	-	45,00,000	Non-Promoter	45,00,000	3.81%
2	Chandrikaben Kanubhai Patel	Not Applicable	-	-	45,00,000	Non-Promoter	45,00,000	3.81%
3	Rakeshkumar Narayanbhai Patel	Not Applicable	-	-	45,00,000	Non-Promoter	45,00,000	3.81%
4	Varcas Decor Private Limited	(i) Henil Rameshbhai Patel (ii) Ganatra Harshadbhai Jethalal	-	-	1,62,00,000	Non-Promoter	1,62,00,000	13.73%
5	Kailashben Chandrakant Patel	Not Applicable	-	-	45,00,000	Non-Promoter	45,00,000	3.81%
6	Kinjalben Maulik Patel	Not Applicable	-	-	45,00,000	Non-Promoter	45,00,000	3.81%
7	Arha Online Marketing Private Limited	(i) Raj Dhirajbhai Desai (ii) Sunil G Patel	-	-	1,62,00,000	Non-Promoter	1,62,00,000	13.73%
8	Umesh Mukundbhai Patel	Not Applicable	1033	0.00	5,49,000	Non-Promoter	5,50,033	0.47%
9	Alpaben Raval	Not Applicable	-	-	5,49,000	Non-Promoter	5,49,000	0.47%
10	Briny Digitalize Private Limited	(i) Nishant Patel (ii) Shreepad H Patel	-	-	1,70,10,000	Non-Promoter	1,70,10,000	14.41%
11	Shree Nathji Cold Storage Private Limited	(i) Patel Kosha (ii) Halvadia Sonal Hardikbhai	-	-	1,69,92,000	Non-Promoter	1,69,92,000	14.40%

- **Lock in period:**

The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the Definitive Agreement (if any) subject to approval by the board of directors of the Company.

- **Change in the control, if any:**

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted on preferential allotment.

- **Price of the issue:**

The offer price of equity shares of face value Rs. 10/- (Rupees Ten only) per equity share as determined under Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate so obtained from the IBBI Registered Valuer is available at the registered office of the Company for your review and is placed on the website of the Company at <https://www.7nrretailtd.in/>.

- **Relevant Date:** The Relevant Date on the basis of which the price of the proposed issue of equity shares on preferential basis is determined is 8th July, 2026.

- **Compliance Certificate from Practicing Company Secretary:**

A copy of the Compliance Certificate as issued by the Practicing Company Secretary, Mr. Pratik Bangade, Practicing Company Secretary (Membership No. ACS – 67600), proprietor of M/s. Pratik Bangade & Associates certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days till the date of declaration of voting results. Further, a copy of the Compliance Certificate is also available in the “Investors” tab on the website of the Company at the following link: <https://www.7nrretailtd.in/>

- **Undertakings**

a. The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.

b. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.

c. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

- **Willful Defaulter or Fraudulent Borrower:**

Neither the issuer nor any of its promoters or directors are willful defaulters or fraudulent borrowers. The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval. None of the Promoters, Directors, Key Managerial personnel of the Company are in any way, directly or indirectly concerned or interested in the resolution. The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company at the Registered Office of the Company on all working days, during business hours up to date of AGM.

None of the Directors or relatives of Directors are concerned or interested in the proposed Resolution set out at Item No. 6.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval of Members.

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: 16th July, 2026

**Sd/-
Dilipbhai Vitthaldas Patel
Director
DIN: 11661239**

**Sd/-
Hit Shah
Managing Director
DIN: 11828132**

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 No. 2 is as under:

Name of the Director	Mr. Dilipbhai Vitthaldas Patel (DIN: 11661239)
Date of Birth	27/07/1975
Date of first Appointment on the Board	14/04/2026
Qualifications	Mr. Dilipbhai Vitthaldas Patel has completed his Higher Secondary education.
Experience/Brief Resume/Nature of expertise in specific functional areas.	Mr. Dilipbhai Vitthaldas Patel has 8-10 years of experience in the textile industry and garments trading, with strong expertise and a practical, customer-focused approach
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	N.A.
Directorship / Designated Partner in other Companies / LLPs	NIL
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

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 No. 5 is as under:

Names	Mr. Hit Shah
Date of Birth	27-06-1998
Qualification	Mr. Hit Shah has completed Bachelor in Computer Engineering.
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Hit Shah is the Founder & CEO of Imagine Social. Since 2022, he has led a team of 16+ professionals, helping jewellery brands grow through branding, content creation, social media marketing, and performance marketing. His mission is to build impactful brands that generate real business growth through creative and data-driven strategies.
No. of Shares held as on March 31, 2026	Nil
Terms & Conditions	Refer Explanatory Statement for Item No. 5 of this Notice
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	as may be decided by the Board from time to time.
Number of Board Meetings attended during the Financial Year 2025-26	Not Applicable
Date of Original Appointment	July 16, 2026
Date of Appointment in current terms *	He is appointed as Managing Director for the term of 3 years commenced from 16 th July, 2026 to 15 th July, 2029, liable to be retire by rotation.
Directorship held in other public companies*	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of public companies**	Nil
Inter-se Relationship with other Directors.	Nil

DIRECTOR'S REPORT

To,
The Members,
7NR Retail Limited

Your Director's are pleased to present the 14th 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, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is summarized as below:

(Rs. in Lakhs)		
Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	1,264.02	2146.91
Other Income	113.40	8.95
Total Revenue	1377.42	2155.86
Total Expenses	1372.50	2113.20
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	4.92	42.66
Less: Depreciation / Amortization / Impairment	14.37	(19.71)
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	4.92	42.66
Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	4.92	42.66
Less: Current Tax	7.00	1.21
Tax Adjustment of Earlier Years	0.16	7.12
Deferred Tax	(17.17)	1.56
Profit / Loss for the Period	14.93	32.77

2. OPERATIONS:

Total revenue for Financial Year 2025-26 is Rs. 1264.02 Lakhs compared to the total revenue of Rs. 2146.91 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2025-26 of Rs. 4.92 Lakhs as compared to Profit of Rs. 42.66 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2025-26 is Rs. 14.93 Lakhs as against Net Profit of Rs. 32.77 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 2025-26, 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, 2026 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, 2026 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 Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2026 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 Rs. 10/- (Rupees 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 2025-26 (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 Profit of the Company for the Financial Year ending on 31st March, 2026 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:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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 9 (Nine) times viz. 9th April, 2025, 13th May, 2025, 26th May, 2025, 10th June, 2025, 28th June, 2026, 22nd July, 2025, 6th August, 2025, 12th November, 2025 and 12th February, 2026.

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, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is 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, 2026.
- 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, 2026.

ii. Secretarial Auditor's Report:

The report of the Secretarial auditor has not made any adverse remark in their Audit Report for the financial year ended on 31st March, 2026.

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:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.info@7nrretailrd.in.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts/arrangements entered with related parties in prescribed Form AOC-2, is annexed herewith as “**Annexure I**” to this Report.

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	(20.36)
2.	Current Year's Profit / Loss	14.93
3.	Other Comprehensive Income	-
4.	Securities Premium Account	123.09
Total		117.66

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. 2025-26	F.Y. 2024-25
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 2025-26.

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/PAN
1.	Mr. Avantinath Anilkumar Raval ¹	Non-Executive Director	07686783
2.	Mr. Pranav Manoj Vajani ⁴	Independent Director	09213749
3.	Mr. Chetan Kumar Ojha	Managing Director	09706197
4.	Ms. Hiral Patel	Independent Director	09719512
5.	Ms. Krishna Hareshbhai Bhatt	Independent Director	11203423
6.	Mr. Dilipbhai Vithhaldas Patel ²	Non-Executive Director	11661239
7.	Mr. Pradeepsingh Shekhawat	Chief Financial Officer	GCQPS6071D
8.	Ms. Purvi Agrawal ³	Company Secretary	BUAPA5968E

¹ Mr. Avantinath Anilkumar Raval has resigned as a Non-Executive Director w.e.f. 14th April, 2026.

² Mr. Dilipbhai Vithhaldas Patel had been appointed as a Non-Executive Director w.e.f. 14th April, 2026.

³ Ms. Purvi Agrawal has resigned from the post of Company Secretary w.e.f. 2nd July, 2026

⁴ Mr. Pranav Manoj Vajani ceased to be Independent Director upon Completion of First term w.e.f. 3rd July, 2026

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 2025-26 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:

Ms. Hiral Patel and Ms. Krishna Hareshbhai Bhatt 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. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation

number allotted to the Company is ISIN: INE413X01035. Presently shares are held in electronic and physical mode.

36. 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.

37. AUDITORS:

A. Statutory Auditor:

M/s. SSRV & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 135901W), were appointed as the Statutory Auditors of the Company from the conclusion of 14th Annual General Meeting till of 18th Annual General Meeting of the Company to be held in the year 2030.

The report issued by Statutory Auditors for financial year 2025-26 does not contain any qualifications or adverse remarks. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

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 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **Annexure 4** in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report.

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.

38. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 13th May, 2025, 26th May, 2025, 6th August, 2025, 12th November, 2025 and 12th February, 2026 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. Krishna Hareshbhai Bhatt ¹	Chairperson	2	2
Ms. Hiral Patel ²	Member	5	5
Mr. Chetankumar Ojha ³	Member	2	2
Mr. Pranav Manoj Vajani ⁴	Member	3	3
Mr. Avantinath Anilkumar Raval ⁵	Member	3	3

1. Ms. Krishna Hareshbhai Bhatt has been appointed as Chairperson of the committee w.e.f. 7th August, 2025.

2. Ms. Hiral Patel has resigned as Chairperson of the committee w.e.f. 7th August, 2025 and has been appointed as Member of the Committee w.e.f. 7th August, 2025

3. Mr. Chetankumar Ojha has been appointed as Member of the committee w.e.f. 7th August, 2025.

4. Mr. Pranav Manoj Vajani has resigned as Member of the committee w.e.f. 7th August, 2025.

5. Mr. Avantinath Anilkumar Raval has resigned as Member of the committee w.e.f. 7th August, 2025.

Composition of Audit Committee as on Date of Report:

Audit Committee was reconstituted on 6th August, 2025. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Krishna Hareshbhai Bhatt	Chairperson
Ms. Hiral Patel	Member
Mr. Chetan Kumar Ojha	Member

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, and 6th August, 2025 and 12th February, 2026, 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. Krishna Hareshbhai Bhatt ¹	Chairperson	1	1
Ms. Hiral Patel ²	Member	2	2
Mr. Pranav Manoj Vajani ³	Member	2	2
Mr. Dilipbhai Vitthaldas Patel ⁴	Member	0	0
Mr. Avantinath Anilkumar Raval ⁵	Member	2	2

1. Ms. Krishna Hareshbhai Bhatt has been appointed as Chairperson of the committee w.e.f. 7th August, 2025.

2. Ms. Hiral Patel has resigned as Chairperson of the committee w.e.f. 7th August, 2025 and has been appointed as Member of the Committee w.e.f. 7th August, 2025.

3. Mr. Pranav Manoj Vajani has resigned as Member of the committee w.e.f. 7th August, 2025.

4. Mr. Dilipbhai Vitthaldas Patel has been appointed as Member of the committee w.e.f. 15th April, 2026.

5. Mr. Avantinath Anilkumar Raval has resigned as Member of the committee w.e.f. 14th April, 2026.

Composition of Nomination and Remuneration Committee as on Date of Report:

Nomination and Remuneration Committee was reconstituted on 14th April, 2026. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Krishna Hareshbhai Bhatt	Chairperson
Ms. Hiral Patel	Member
Mr.Dilipbhai Vitthaldas Patel	Member

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 9th September, 2025 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. Dilipbhai Vitthaldas Patel ³	Chairperson	0	0
Ms. Krishna Hareshbhai Bhatt ¹	Member	1	1
Mr. Chetan kumar Ojha	Member	1	1
Mr. Pranav Manoj Vajani ²	Member	0	0
Mr. Avantinath Anilkumar Raval ⁴	Chairperson	1	1

1. Ms. Krishna Hareshbhai Bhatt has been appointed as member of the committee w.e.f. 7th August, 2025.
2. Mr. Pranav Manoj Vajani had resigned from the post of member of the Committee w.e.f. 7th August, 2025.
3. Mr. Dilipbhai Vitthaldas Patel has been appointed as chairperson of the committee w.e.f. 15th April, 2026.
4. Mr. Avantinath Anilkumar Raval had resigned as member of the Committee w.e.f. 14th April, 2026.

Composition of Stakeholders' Relationship Committee as on Date of Report:

Stakeholders' Relationship Committee was reconstituted on 14th April, 2026. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Mr. Dilipbhai Vitthaldas Patel	Chairperson
Ms. Krishna Hareshbhai Bhatt	Member
Mr. Chetan Kumar Ojha	Member

39. 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.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- (a) Number of complaints filed during the financial year - Nil
- (b) Number of complaints disposed of during the financial year - Nil
- (c) Number of complaints pending as on end of the financial year - Nil

40. 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.

41. 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.

42. 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.

43. 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.

44. ACKNOWLEDGEMENTS:

Your Director's 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 Director's 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: 8th July, 2026

**Sd/-
Dilipbhai Vitthaldas Patel
Director
DIN: 11661239**

**Sd/-
Chetan Kumar Ojha
Managing Director
DIN: 09706197**

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 contract s/ 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
Chetan Kumar Ojha	Managing Director	Advance recovered from remuneration	1 st April, 2025 to 31 st March, 2026	Rs. 0.54	As per note below	As per note below
Chetan Kumar Ojha	Managing Director	Advance Given	1 st April, 2025 to 31 st March, 2026	Rs. 3.14	As per note below	As per note below
Stitched Textiles Limited	Managing Director is Director	Sales of Goods	1 st April, 2025 to 31 st March, 2026	Rs. 198.93	As per note below	As per note below
Stitched Textiles Limited	Managing Director is Director	Purchase of Goods	1 st April, 2025 to 31 st March, 2026	Rs. 303.62	As per note below	As per note below
Stitched Textiles Limited	Managing Director is Director	Job Work Expenses	1 st April, 2025 to 31 st March, 2026	Rs. 126.28	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.

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: 8th July, 2026

**Sd/-
Dilipbhai Vitthaladas Patel
Director
DIN: 11661239**

**Sd/-
Chetan Kumar Ojha
Managing Director
DIN: 09706197**

Annexure 'II' to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy remained resilient during FY 2025–26 despite heightened geopolitical tensions, trade policy uncertainties, and persistent financial market volatility. According to the latest projections by the International Monetary Fund (IMF), global economic growth is expected to moderate to around 3.1% in 2026, remaining below the historical average of 3.8% (2000–2019). While domestic demand and labor market resilience continue to support growth in several major economies, elevated public debt levels, restrictive monetary conditions, geopolitical conflicts, and slower productivity growth continue to weigh on the global outlook.

Global inflation has eased significantly from the highs witnessed over the past few years, supported by moderating commodity prices, improved supply chain conditions, and the cumulative effects of monetary tightening by central banks. However, inflationary pressures remain uneven across regions due to geopolitical developments, energy price volatility, exchange rate fluctuations, and varying domestic demand conditions. Consequently, central banks are expected to maintain a cautious approach toward monetary policy normalization.

From the textile and apparel industry's perspective, the evolving global macroeconomic environment presents both opportunities and challenges. Slower economic expansion in advanced economies continues to moderate consumer demand for discretionary products such as apparel and home textiles. At the same time, easing inflation and relatively stable raw material prices are expected to reduce input cost pressures, improving operating margins for textile manufacturers. Nevertheless, exchange rate volatility, evolving trade policies, logistics costs, and geopolitical uncertainties remain key factors influencing export competitiveness and global sourcing strategies.

India continues to strengthen its position as a preferred global manufacturing and sourcing destination under the ongoing "China Plus One" strategy. Supported by expanding production capacity, government initiatives, improving infrastructure, and growing bilateral and regional trade partnerships, India's textile sector is well placed to benefit from global supply chain diversification. The Government of India has also set an ambitious target of achieving US\$1 trillion in total exports during FY 2025–26, providing additional momentum for export-oriented industries, including textiles and apparel.

B. Overview of the Indian Economy:

The global economy entered FY 2025–26 amid improving inflation dynamics but continued uncertainty arising from geopolitical conflicts, trade tensions, fluctuating commodity prices, and uneven economic recovery across regions. While inflation has eased significantly from the highs witnessed during 2022–23, global growth remains moderate due to tighter financial conditions and subdued investment sentiment. The United States has continued to demonstrate resilience, supported by a strong labour market and steady consumer spending, whereas several European economies have experienced slower growth amid weak industrial activity and external demand. Financial markets have remained relatively stable despite persistent geopolitical risks and volatility.

in energy markets. According to the International Monetary Fund (IMF), global growth is estimated at around **3.3% in 2025**, reflecting a stable but below long-term average expansion.

In the Indian context, the economy has continued to demonstrate strong resilience and remains one of the fastest-growing major economies in the world. As per the **First Advance Estimates** released by the National Statistical Office (NSO), **India's Real GDP (at Constant 2011-12 Prices) is estimated to grow by approximately 6.5% during FY 2025-26**, following the robust expansion recorded in the previous year. The Economic Survey projects that growth will be driven by strong domestic consumption, sustained public capital expenditure, healthy private investment, improving manufacturing activity, and the continued strength of the services sector. Inflation has moderated and remained broadly within the Reserve Bank of India's target range, providing support to household consumption and business confidence. Despite external risks, including geopolitical tensions and global trade uncertainties, India's macroeconomic fundamentals, resilient financial sector, and ongoing structural reforms continue to position the economy as one of the fastest-growing large economies global.

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.

India's status as an attractive investment destination is further solidified amid global volatility. Investor confidence remains high, with India-focused funds raising record inflows, and India's growing prominence in global supply chains bolstering its appeal. The country now hosts 113 unicorn startups with a combined valuation exceeding US\$ 350 billion, and the fintech sector is poised to generate the next wave of unicorns. Several tech IPOs are anticipated in FY 2025-26, further deepening the domestic capital market ecosystem.

Explaining the economic outlook factoring global rudiments, the slowdown 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'.

C. Indian Textile Industry:

India's textile and apparel industry continued to demonstrate resilience during FY 2025-26, supported by strong domestic demand, improving global market conditions, and ongoing government initiatives. The industry remains one of the country's largest employment generators, contributing around **2% to GDP, 12% to manufacturing GVA, and 8-9% to India's merchandise exports**. Textile and apparel exports are estimated to have **exceeded US\$37 billion** during the year, driven by growth in cotton yarn, home textiles, ready-made garments, and technical textiles. With initiatives such as the **PM MITRA Parks, PLI Scheme**, and increasing focus on sustainability

and value-added products, the Indian textile industry is well positioned for sustained long-term growth and enhanced global competitiveness.

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 Indian textile and apparel industry remains one of the country's largest and most significant sectors, contributing approximately 2% to India's GDP, around 12% to manufacturing Gross Value Added (GVA), about 13% to industrial production, and 8–9% to the country's merchandise exports. India accounts for nearly 4% of global textile and apparel trade, reinforcing its position as one of the world's leading textile manufacturing and exporting nations.

India is among the world's largest producers of cotton, jute, silk, and man-made fibres. It is the second-largest producer of silk globally and contributes around 95% of the world's handwoven fabric. During FY 2025–26, India's textile and apparel exports are estimated to have exceeded US\$37 billion, supported by growing demand for cotton yarn, home textiles, garments, technical textiles, and man-made fibre products. The Government has set an ambitious long-term target of achieving US\$100 billion in textile and apparel exports by 2030 through enhanced competitiveness and value addition.

The sector continues to be the second-largest employment generator after agriculture, directly employing over 45 million people while supporting the livelihoods of more than 100 million people across allied sectors such as agriculture, handlooms, handicrafts, logistics, and retail.

The industry's growth is being driven by strategic government initiatives, including the PM MITRA Mega Textile Parks, the Production Linked Incentive (PLI) Scheme for Textiles, the National Technical Textiles Mission, and continued investments in sustainability, innovation, digitalisation, and infrastructure development. With a strong raw material base, an integrated value chain, a skilled workforce, and supportive policy measures, the Indian textile industry is well positioned to strengthen its global competitiveness and achieve sustainable long-term growth.

F. Opportunities and Threats:

Opportunities:

- The government's continued support through schemes such as the National Technical Textiles Mission (NTTM), 100% FDI in the textile sector, and SAMARTH – Scheme for Capacity Building in the Textile Sector, is driving investment, skill enhancement, and innovation across the value chain.
- '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 organized retail and e-commerce platforms is transforming buying behavior and enhancing market reach for textile and apparel products, particularly in Tier 2 and Tier 3 cities.
- 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.
- Long-standing relationships with international brands, institutional buyers, and a skilled workforce provide Indian textile players with a strong foundation for sustained growth and operational stability.

Threats:

- **Market Competition:** The domestic yarn trading market remains highly competitive, with numerous established and emerging players competing for market share. This creates pricing pressure and may affect margins. The Company actively monitors competitor strategies and continuously innovates to maintain its competitive positioning.
- **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:** Any adverse changes in trade policies, tariffs, or regulatory frameworks—both domestic and international—may affect export competitiveness and supply chain dynamics. The Company remains agile by staying informed on regulatory developments and adjusting its operations 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.
- **Labor Availability and Costs:** The industry is labor-intensive, and availability of skilled labor, especially in manufacturing hubs, can become a constraint. Rising labor costs and increasing regulatory scrutiny on workplace practices may affect productivity and compliance overheads.

G. Segment-wise or Product-wise performance:

The Company is operating in only one segment i.e. Trading in textiles 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:

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

- Sustainability and eco-friendly practices

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.

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

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

L. 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.

M. 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.

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: 8th July, 2026

**Sd/-
Dilipbhai Vitthaldas Patel
Director
DIN: 11661239**

**Sd/-
Chetan Kumar Ojha
Managing Director
DIN: 09706197**

Annexure 'III' to Board's Report

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 ensured 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 Director ship @	No. of position in other Companies**		No. of Board Meetings attended during 2025-26
			Member	Chairman	
Mr. Krishna Hareshbhai Bhatt ²	Independent Director	2	4	2	3
Mr. Avantinath Anilkumar Raval ⁴	Non-Executive Director	0	0	0	8
Mr. Pranav Manoj Vajani ⁵	Independent Director	2	2	0	9
Mr. Chetan Kumar Ojha	Managing Director	1	2	0	9
Ms. Hiral Patel ¹	Independent Director	5	4	1	9
Mr. Dilipbhai Vithaldas Bhatt ³	Non-Executive Director	0	0	0	0

1. Ms. Hiral Patel had been regularized as Independent Directors by the members of the Company in the Extra-ordinary General Meeting held on 2nd May, 2025

2. Ms. Krishna Hareshbhai Bhatt Ojha has appointed an additional Independent Director w.e.f. 6th August, 2025 and been regularized as Independent Directors by the members of the Company in the Annual General Meeting held on 10th September, 2025

3. Mr. Dilipbhai Vithaldas Bhatt has appointed as a Non-Executive Director w.e.f. 14th April, 2026.
4. Mr. Avantinath Anilkumar Raval has resigned as a Non-Executive Director w.e.f. 14th April, 2026.
5. Mr. Pranav Manoj Vajani has ceased to be Non-Executive Independent Director upon Completion of term w.e.f. 3rd July, 2026

@ 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. Pranav Vajani	Yes	Yes	Yes	Yes	Yes
Mr. Chetan Kumar Ojha	Yes	Yes	Yes	Yes	Yes
Ms. Hiral Patel	Yes	Yes	Yes	Yes	Yes
Ms. Krishna Hareshbhai Bhatt	Yes	Yes	Yes	Yes	Yes
Mr. Dilipbhai Vithaldas Patel	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, there is no instance of resignation of an Independent Director.

(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:

Nine (9) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are: 9th April, 2025, 13th May, 2025, 26th May, 2025, 10th June, 2025, 28th June, 2026, 22nd July, 2025, 6th August, 2025, 12th November, 2025 and 12th February, 2026.

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 Two (2) 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 2025-26 is given below:

No. of Board Meeting held & attended during 2025-26	Name of Director					
	Mr. Pranav Vajani	Mr. Chetan Ojha	Ms. Hiral Patel	Ms. Krishna Hareshbhai Bhatt	Mr. Avantinath Raval	Mr. Dilipbha Vithhaldas Patel
09-04-2025	Yes	Yes	Yes	NA	Yes	NA
13-04-2025	Yes	Yes	Yes	NA	Yes	NA
26-05-2025	Yes	Yes	Yes	NA	Yes	NA
10-06-2025	Yes	Yes	Yes	NA	Yes	NA
28-06-2025	Yes	Yes	Yes	NA	Yes	NA
22-07-2025	Yes	Yes	Yes	NA	Yes	NA
06-08-2025	Yes	Yes	Yes	NA	No	NA
12-11-2025	Yes	Yes	Yes	Yes	Yes	NA
12-02-2026	Yes	Yes	Yes	Yes	Yes	NA
Total attended	9	9	9	2	9	0
% of attendance	100	100	100	100	100	NA
Whether attended last AGM held on 10-09-2025	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. Avantinath Raval	0.00	0
Mr. Pranav Vajani	0.00	0
Mr. Chetan Kumar Ojha	0.00	0
Ms. Hiral Patel	0.00	0
Ms. Krishna Hareshbhai Bhatt	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, 2026, 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. Chetan Kumar Ojha, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself 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. Krishna Hareshbhai Bhatt	Chairperson	Independent Director
Ms. Hiral Patel	Member	Independent Director
Mr. Chetan Kumar Ojha	Member	Managing Director

(c) Audit Committee Meetings:

Five [5] Audit Committee Meetings were held during the year 2025-26. The dates on which the Audit Committee Meetings were held are: 13th May, 2026, 26th May, 2025, 6th August, 2025 12th November, 2025 and 12th February, 2026.

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 2025-26 is given below:

Name	No. of Audit Committee Meeting held & attended during 2025- 26					Total Attendance	% of Attendance
	13-05-2025	26-05-2025	06-08-2025	12-11-2025	12-02-2026		
Ms. Krishna Hareshbhai Bhatt	NA	NA	NA	Yes	Yes	2	100
Ms. Hiral Patel	Yes	Yes	Yes	Yes	Yes	5	100
Mr. Chetankumar Ojha	NA	NA	NA	Yes	Yes	2	100
Mr. Pranav Manoj Vajani	Yes	Yes	Yes	NA	NA	3	100
Mr. Avantinath Anilkumar Raval	Yes	Yes	Yes	NA	NA	3	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 14th April, 2026. The present composition of the Nomination and Remuneration Committee is as follow:

Name	Designation	Category
Ms. Krishna Hareshbhai Bhatt	Chairperson	Independent Director
Ms. Hiral Patel	Member	Independent Director
Mr. Dilipbhai Vitthalaldas Patel	Member	Non-Executive Director

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 6th August, 2025 and 12th February, 2026 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 2025-26 is given below:

Name	No. of Nomination and Remuneration Committee Meeting held & attended during 2025- 26		Total Attendance	% of Attendance
	06-08-2025	12-02-2026		
Ms. Krishna Hareshbhai Bhatt	NA	Yes	1	100
Ms. Hiral Patel	Yes	Yes	2	100
Mr. Dilipbhai Vitthalaldas Patel	NA	NA	0	0
Mr. Avantinath Anilkumar Raval	Yes	Yes	2	100
Mr. Pranav Manoj Vajani	Yes	NA	1	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 directors 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. 2025-26 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Pranav Manoj Vajani	Nil	60,000
2.	Ms. Krishna Hareshbhai Bhatt	Nil	55,000
3.	Ms. Hiral Patel	Nil	40,000

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
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. Purvi Agrawal	14-10-2024	02-07-2026	Rs. 7,55,000

(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 14th April, 2026. 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
Mr. Dilipbhai Vithhaldas Patel	Chairperson	Non-Executive Director
Mr. Chetan Kumar Ojha	Member	Managing Director
Ms. Krishna Hareshbhai Bhatt	Member	Independent Director

(b) Stakeholders' Relationship Committee Meetings:

One [1] meeting was held during the year 2025-26. The dates on which the Stakeholders' Relationship Committee Meetings were held on 9th September, 2025 Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2025-26 is given below:

Name	No of Stakeholder's Relationship Committee Meeting held & attended during 2025- 26.	Total Attendance	% attendance
	09-09-2025		
Mr. Avantinath Anilkumar Raval	Yes	1	100
Mr. Pranav Vajani	NA	0	0
Mr. Chetan Kumar Ojha	Yes	1	100
Ms. Krishna Hareshbhai Bhatt	Yes	1	100
Mr. Dilipbhai Vithhaldas Patel	NA	0	0

(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 Cameo Corporate Services Limited 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 as on 31st March, 2026.

Ms. Purvi Agrawal, 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 2025-26.**Quarter-wise Summary of Investors' Complaints received and resolved**

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2025	30-06-2025	Nil	Nil	Nil	Nil
01-07-2025	30-09-2025	Nil	Nil	Nil	Nil
01-10-2025	31-12-2025	Nil	Nil	Nil	Nil
01-01-2026	31-03-2026	Nil	1	0	1*

* As on the date of this Board Report, all investors' complaints have been resolved

(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
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	28-09-2023	4:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-08-2024	2:30 P.M.
2024-25	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	10-09-2025	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 **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

The Company has passed following special Resolution at the Annual General Meeting held on **29th August, 2024: Nil**

The Company has passed following special Resolution at the Annual General Meeting held on **10th September, 2025**.

1. Regularization of appointment of Ms. Krishna Hareshbhai Bhatt (Din: 11203423) Director (Non-Executive & Independent Director).
2. Cancellation of resolution pertaining to increase in authorised share capital approved in the extraordinary general meeting held on June 20, 2025.

(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 Financial 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 2025-26. Related party transaction during the year have been disclosed vide note no. 27 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 framework 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 2025-26, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. SSRV & Associates, Chartered Accountants, Mumbai, as under:

- M/s. SSRV & Associates – ₹ 1,15,000/-

(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 14th 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. 2025-26 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. 2025-26.

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	7 th August, 2026 at 04:00 P.M. Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2025 to 31 st March, 2026
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2025
	Half Year ended	45 days from end of Quarter ended 30 th September, 2025
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2025
	Year ended	60 days from end of Year i.e. 31 st March, 2026
5	Book Closure Dates	31 st July, 2026 to 7 th August, 2026 (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 2025-26 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. Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-100	21372	61.8922	604629	2.1589
101-500	7976	23.0981	1895742	6.7689
501-1000	2264	6.5564	1728622	6.1722
1001-2000	1395	4.0398	1994020	7.1198
2001-3000	456	1.3206	1143677	4.0836
3001-4000	224	0.6487	792245	2.8288
4001-5000	206	0.5966	964477	3.4437
5001-10000	341	0.9875	2505379	8.9456
10001-Above	297	0.8601	16378009	58.4787
Total	34531	100.00	28006800	100.00

12. Category of Shareholders as on 31st March, 2026:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	2813092	10.04
LLP	3402	0.01
Corporate Bodies	974792	3.48
Non-Resident Indian	262191	0.94
HUF	735038	2.62
Public (Non-Institutions)	23216860	82.90
Unclaimed or suspense or Escrow Account	1425	0.01
Total	28006800	100.00

13. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2026, 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.

14. 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, 2026.

15. Share Transfer System

All the share's related work is being undertaken by our RTA, Cameo Corporate Services Limited. 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.

16. 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, 2026 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: A063213H000785321

Date: 8th July, 2026

Place: Ahmedabad

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

*[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 2026 (*'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 2026 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*);
- (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;
 - (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 Securitized 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 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) 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 as applicable during the audit period.

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 and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date, except for the following: NA

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 as per the requirements of the statute 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 have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs

- I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

**JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H000785308**

**Date: 08/07/2026
Place: Ahmedabad**

*This report is to be read with my letter of even date which is annexed as '**Annexure -1**' and forms an integral part of this report.*

**To,
The Members
7NR Retail Limited**

My 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 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 test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H000785308**

**Date: 08/07/2026
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, 2026 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. Chetan Kumar Ojha	09706197	05-02-2026
2.	Mr. Dilipbhai Vithaldas Patel	11661239	14-04-2026
3.	Mr. Pranav Manoj Vajani	09213749	03-07-2021
4.	Ms. Hiral Patel	09719512	05-02-2025
5.	Ms. Krishna Hareshbhai Bhatt	11203423	06-08-2025

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: A063213H000785341

Date: 8th July, 2026

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, 2026, 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: 8th July, 2026

**Sd/-
Dilipbhai Vitthaldas Patel
Director
DIN: 11661239**

**Sd/-
Chetan Kumar Ojha
Managing Director
DIN: 09706197**

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, 2026.

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: 8th July, 2026

**Sd/-
Dilipbhai Vithhaldas Patel
Director
DIN: 11661239**

**Sd/-
Chetan Kumar Ojha
Managing Director
DIN: 09706197**

Chief Financial Officer (“CFO”) Certification

I, Pradeepsingh Shekhawat – Chief Financial Officer of 7NR Retail Limited (**“the Company”**), to the best of my knowledge and belief, certify that:

- A. I have reviewed the Financial Statements (standalone) and the Cash Flow Statements (standalone) for the year April 1, 2025 to March 31, 2026 and to the best of my knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2025 to March 31, 2026, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which i am aware and the steps I have taken or proposed to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2025 to March 31, 2026;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

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.

Place: Ahmedabad

Date: 8th July, 2026

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

**Sd/-
Pradeepsingh Shekhawat
Chief Financial Officer**

INDEPENDENT AUDITORS' REPORT

To the Members of 7NR Retail Limited

Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

We have audited the accompanying standalone financial statements of 7NR Retail Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit 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 Standalone 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone 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 applicable Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and board of directors are 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 company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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 with reference to standalone financial statements 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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, based on our audit, 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 purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Statement of Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2021, as amended.
- (e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the 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 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statements disclose the impact of pending litigations on the financial position of the Company – Refer Note 28 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

For SSRV & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

UDIN: 26403437MNLFRM2899

Date: May 26, 2026

Place: Mumbai

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **7NR Retail Limited** on the standalone financial statements as of and for the year ended March 31, 2026

Page 1 of 2

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 as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **7NR Retail Limited** on the standalone financial statements as of and for the year ended March 31, 2026

Page 2 of 2

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 SSRV & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

UDIN: 26403437MNLFRM2899

Date: May 26, 2026

Place: Mumbai

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **7NR Retail Limited** on the standalone financial statements as of and for the year ended March 31, 2026

Page 1 of 5

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets as reflected in the books.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder. Hence the reporting requirements under clause (i) (e) of the said order are not applicable.
- ii) (a) The inventory has been physically verified by the Management during the year at regular intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no material discrepancies were identified on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company.
- iii) The company has granted unsecured loans and made investments in other entities:
- (a) In our opinion and according to the information and explanations given to us and the records produced to us for our verification, during the year the Company has provided loans as follows:

(Rupees in Lakhs)	
Particulars	Loans
Aggregate Amount granted / provided during the year	
- Subsidiaries	Nil
- Others	163.92
Balances outstanding as at balance sheet date	
- Subsidiaries	Nil
- Others	1,121.84

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that rate of interest and other terms and conditions of the investments made and loans granted by the Company are not, prima facie, prejudicial to the interest of Company.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of repayment of principal and payment of interest.

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **7NR Retail Limited** on the standalone financial statements as of and for the year ended March 31, 2026

Page 2 of 5

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- (e) There were no loans granted by the company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, however none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

<i>(Rupees in Lakhs)</i>	
Particulars	All Parties
Aggregate amount of Loans repayable on demand	1,121.84
Percentage of loans to the total loans	100%

- iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company and accordingly reporting under clause 3(vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	26,250	April 25 to August 25	15th of the following month	NA	

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **7NR Retail Limited** on the standalone financial statements as of and for the year ended March 31, 2026

Page 3 of 5

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax	9400	April 25 to August 25	15th of the following month	NA	

- (b) According to the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

<i>(Rupees in Lakhs)</i>					
Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	112.04	2.72	AY 2017-18 to AY 2022-23	ITAT Appeal
Goods & Service Tax Act, 2017	GST	24.14	2.41	FY 2017-18	Central Appellate Authority

- viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any default in repayment of loan from banks or Financial Institution or other borrowings or in the payment of interest thereon (where due) to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **7NR Retail Limited** on the standalone financial statements as of and for the year ended March 31, 2026

Page 4 of 5

-
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company is required to have an internal audit system under Section 138 of the Act. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, and the internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- xv) 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 any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- xvi) (a) According to information and explanations given by management and to the best of our knowledge, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **7NR Retail Limited** on the standalone financial statements as of and for the year ended March 31, 2026

Page 5 of 5

- xvii) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) The previous statutory auditors of the Company have resigned during the year and no issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios disclosed in Note 26 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, the provisions of Section 135(5) of the Act, are not applicable to the company, hence the requirement to report on Clause 3(xx) of the Order is not applicable to the Company.
- xxi) The requirement of Clause 3(xxi) is not applicable in respect of these financial statements.

For SSRV & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

(Partner)

Membership No.: 403437

UDIN: 26403437MNLFRM2899

Date: May 26, 2026

Place: Mumbai

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Standalone Balance Sheet as at March 31, 2026

(Rupees in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipment	3	66.01	80.48
Intangible Assets	3	0.19	0.08
Financial Assets			
Other Non Current Financial Assets	4	10.13	2.47
Deferred Tax Assets (Net)	5	20.73	3.56
Total Non Current Assets		97.06	86.59
Current Assets			
Inventories	6	1,340.64	560.09
Financial Assets			
Current Investments	7	39.90	67.73
Trade Receivables	8	835.47	964.12
Cash & Cash Equivalents	9	54.16	45.01
Loans	10	1,121.84	1,263.51
Other Current Assets	11	545.62	1,069.28
Total Current Assets		3,937.63	3,969.74
Total Assets		4,034.69	4,056.33
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	2,800.68	2,800.68
Other Equity	13	117.66	102.73
Total Equity		2,918.34	2,903.41
Non Current Liabilities			
Financial Liabilities			
Non Current Borrowings	14	456.20	464.73
Total Non Current Liabilities		456.20	464.73
Current Liabilities			
Financial Liabilities			
Current Borrowings	15	18.30	16.69
Trade Payables	16	-	-
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		393.68	389.12
Current Tax Liabilities (Net)		4.42	0.22
Other Current Liabilities	17	243.75	282.16
Total Current Liabilities		660.15	688.19
Total Liabilities		1,116.35	1,152.92
Total Equity & Liabilities		4,034.69	4,056.33
Material Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.

For, S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W

For and on behalf of Board of Directors of

7NR Retail Limited

Chetan Ojha
Managing Director
DIN: 09706197

Dilipbhai Vitthaldas Patel
Additional Director
DIN: 11661239

Vishnu Kant Kabra

Partner

Membership No.: 403437

Pradeepsingh Shekhawat
(Chief Financial Officer)

Purvi Agrawal
(Company Secretary)

Place: Mumbai

UDIN: 26403437MNLFRM2899

Date: 26th May, 2026

Place: Ahmedabad

Date: 26th May, 2026

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Standalone Statement of Profit & Loss for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	18	1,264.02	2,146.91
Other Income	19	113.40	8.95
Total Income		1,377.42	2,155.86
Expenses			
Purchase of Traded Goods		1,873.44	2,295.13
Changes in Inventories of Stock in Trade	20	(780.55)	(233.83)
Employee Benefit Expenses	21	20.70	11.75
Finance Cost	22	14.35	30.65
Depreciation & Amortisation Expenses	3	14.37	(19.71)
Other Expenses	23	230.19	29.21
Total Expenses		1,372.50	2,113.20
Profit / (Loss) Before Tax		4.92	42.66
Tax Expenses			
Current Tax	24	7.00	1.21
Tax Adjustment of Earlier Years	24	0.16	7.12
Deferred Tax	24	(17.17)	1.56
Total Tax Expenses		(10.01)	9.89
Profit for the year		14.93	32.77
Earnings per Share			
Basic & Diluted EPS (Rs. Per Equity Share of Rs. 10 each)	25	0.05	0.12
Material Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.
For, S S R V & Associates
Chartered Accountants
Firm Registration No.: 135901W

For and on behalf of Board of Directors of
7NR Retail Limited

Vishnu Kant Kabra
Partner
Membership No.: 403437

Chetan Ojha
Managing Director
DIN: 09706197

Dilipbhai Vitthaladas Patel
Additional Director
DIN: 11661239

Place: Mumbai
UDIN: 26403437MNLFRM2899
Date: 26th May, 2026

Pradeepsingh Shekhawat
(Chief Financial Officer)

Purvi Agrawal
(Company Secretary)

Place: Ahmedabad
Date: 26th May, 2026

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Cash Flow from Operating Activities</u>		
Profit before Tax	4.92	42.66
Adjustments for:		
Gain / Loss on Fair Value Remeasurement of Investments	19.68	96.46
Gain / Loss on Sales of Investments	2.36	-
Dividend Income	-	(0.02)
Interest Income	(65.43)	(82.55)
Liabilities no longer required written back	-	(22.12)
Finance Cost	14.35	30.65
Depreciation Expenses	14.37	(19.71)
Operating Profit before Working Capital Changes	(9.75)	45.37
<u>Changes in Working Capital Adjustments</u>		
(Increase)/decrease in Inventories	(780.55)	(233.83)
(Increase)/decrease in Trade Receivables	128.65	1,246.76
(Increase)/decrease in Other Current Assets	523.66	(528.63)
(Increase)/decrease in Other Non Current Financial Assets	(7.66)	(2.47)
Increase/(decrease) in Trade Payables	4.56	(338.30)
Increase/(decrease) in Other Current Liabilities	(37.78)	164.61
Cash Generated from / (Used in) Operations	(178.87)	353.51
Less: Income Taxes Paid (Net)	(2.96)	1.58
Net Cash Flow Generated from / (Used in) Operating Activities	[A] (181.83)	355.09
<u>Cash Flow from Investing Activities</u>		
Sales of Investments	5.79	-
Loans Given	(163.92)	(413.21)
Loans Given Received Back	369.77	229.92
Dividend Received	-	0.02
Interest Received	1.24	3.07
Net Cash Flow Generated from / (Used in) Investing Activities	[B] 212.88	(180.20)
<u>Cash Flow from Financing Activities</u>		
Proceeds from Non Current Borrowings	-	294.75
Repayments of Non Current Borrowings	(16.66)	(431.01)
Finance Cost Paid	(5.24)	(7.39)
Net Cash Flow Generated from / (Used in) Financing Activities	[C] (21.90)	(143.65)
Net Changes in Cash & Cash Equivalents [A+B+C]	9.15	31.24
Cash & Cash Equivalents at the beginning of the year	45.01	13.77
Cash & Cash Equivalents at the end of the year	54.16	45.01

Notes

- The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".
- Amount in bracket indicates cash outflow.

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)

Standalone Statement of Changes in Equity for the year ended March 31, 2026



(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 1st April, 2024	2,80,06,800	2,800.68
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2025	2,80,06,800	2,800.68
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2026	2,80,06,800	2,800.68

B. Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2024	123.09	(53.13)	69.96
Profit / (Loss) for the year	-	32.77	32.77
Total Comprehensive Income for the year	-	32.77	32.77
Balance as at 31st March, 2025	123.09	(20.36)	102.73
Profit / (Loss) for the year	-	14.93	14.93
Total Comprehensive Income for the year	-	14.93	14.93
Balance as at 31st March, 2026	123.09	(5.43)	117.66

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.
For, S S R V & Associates
Chartered Accountants
Firm Registration No.: 135901W

For and on behalf of Board of Directors of
7NR Retail Limited

Vishnu Kant Kabra
Partner
Membership No.: 403437

Chetan Ojha
Managing Director
DIN: 09706197

Dilipbhai Vitthaldas Patel
Additional Director
DIN: 11661239

Place: Mumbai
UDIN: 26403437MNLFRM2899
Date: 26th May, 2026

Pradeepsingh Shekhawat
(Chief Financial Officer)

Purvi Agrawal
(Company Secretary)

Place: Ahmedabad
Date: 26th May, 2026

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rupees in Lakhs)

3. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

For the year ended 31st March 2026

Particulars	As at April 01, 2025	Cash Flow Changes	Non Cash Changes	As at March 31, 2026
Non Current Borrowings	464.73	0.03	(8.56)	456.20
Current Borrowings	16.69	(16.69)	18.30	18.30
	481.42	(16.66)	9.74	474.50

For the year ended 31st March 2025

Particulars	As at April 01, 2024	Cash Flow Changes	Non Cash Changes	As at March 31, 2025
Non Current Borrowings	581.55	(121.07)	4.25	464.73
Current Borrowings	15.19	(15.19)	16.69	16.69
	596.74	(136.26)	20.94	481.42

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.

For, S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W

Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

UDIN: 26403437MNLFRM2899

Date: 26th May, 2026

For and on behalf of Board of Directors of

7NR Retail Limited

Chetan Ojha

Managing Director

DIN: 09706197

Dilipbhai Vitthaldas Patel

Additional Director

DIN: 11661239

Pradeepsingh Shekhawat

(Chief Financial Officer)

Purvi Agrawal

(Company Secretary)

Place: Ahmedabad

Date: 26th May, 2026

1. Corporate Information

7NR Retail Limited ("the Company") is a public limited Company having its registered office at Godown No-1, 234/1234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad, Ahmedabad, Gujarat, India - 382405. The Company is engaged in the business of trading of textiles.

2. Material Accounting Policies

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

a) Statement of Compliance

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as required by the applicable accounting standards.

The financial statements are presented in Indian rupees (INR) and all amounts are rounded to the nearest lakhs, except otherwise indicated. Amount less than Rs. 500 are indicated as "0.00" in the financial statements.

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 V/s 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:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) 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:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) 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.

c) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

d) Fair Value Measurement

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).
- ii) Those measured at amortised cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted

Notes to the Standalone Financial Statements for the year ended March 31, 2026

for discounts and other incentives, if any, as per contracts with the customers. 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.

f) Sales of Goods

Revenue from the sale of goods is recognized when all significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery. 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.

g) Interest Income

Interest income is included in other income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realization.

h) Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

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.

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Office Building	60 Years
Plant & Machinery	15 Years
Electric Installation & AC	10 Years
Furniture & Fixtures	10 Years
Office Equipment	10 Years
Motor Vehicles	8 Years
Computer Software	6 Years
Computer Equipment	3 Years

i) Inventories

Cost of Inventories is arrived at on First-In First-Out (FIFO) basis and valued at cost or net realizable value whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Employees' Benefits

Liabilities for wages and salaries 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 recognized 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.

k) Income Taxes

Tax on Income comprises current tax and deferred tax. These are recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

1) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

2) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

l) Earnings Per Share (EPS)

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

m) Changes in Accounting Estimates and Errors

The financial statements have been prepared in accordance with Ind AS 8. The Company selects and applies accounting policies consistently for similar transactions to ensure comparability. Changes in accounting policies are applied retrospectively unless specified otherwise. Changes in estimates are recognized prospectively. Prior period errors, if any, are corrected retrospectively in the financial statements.

n) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

o) 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 recognized 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 amortized 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 derecognizes 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 recognized 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 derecognized. Any gain or loss on derecognition is recognized 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 recognized 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 recognizing 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 amortized 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 recognized 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 recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized 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.

p) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification in addition; a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have an impact on the Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have an impact on the Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have an impact on the Financial Statements.

(v) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have an impact on the Financial Statements.

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)

Notes to the Standalone Financial Statements for the year ended March 31, 2026



3. Property, Plant & Equipment & Intangible Assets

(Rupees in Lakhs)

Particulars	Property, Plant & Equipment							Intangible Assets	
	Office Building	Plant & Machinery	Electrical Installation & AC	Furniture & Fixtures	Computer Equipment	Vehicles	Office Equipment	Total	Computer Software
Original Cost									
Balance as at 1st April 2024	0.72	0.48	28.42	35.01	3.36	95.89	0.50	164.38	0.32
Additions	-	-	-	-	-	-	-	-	-
Disposals & Adjustments	0.72	-	6.95	26.52	0.01	-	-	34.20	-
Balance as at 31st March 2025	-	0.48	21.47	8.49	3.35	95.89	0.50	130.18	0.32
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	(0.16)	-	-	(0.16)	0.16
Balance as at 31st March 2026	-	0.48	21.47	8.49	3.19	95.89	0.50	130.02	0.48
Depreciation & Impairment									
Balance as at 1st April 2024	0.72	0.06	24.38	34.24	3.16	40.74	0.49	103.79	0.06
Depreciation for the year	-	0.05	2.04	0.82	0.06	11.38	0.05	14.40	-
Disposals	0.72	(0.04)	12.24	31.47	0.19	23.70	0.21	68.49	(0.18)
Balance as at 31st March 2025	-	0.15	14.18	3.59	3.03	28.42	0.33	49.70	0.24
Depreciation for the year	-	0.04	2.04	0.80	-	11.38	0.05	14.31	0.05
Disposals & Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	-	0.19	16.22	4.39	3.03	39.80	0.38	64.01	0.29
Net Book Value									
Balance as at 31st March 2026	-	0.29	5.25	4.10	0.16	56.09	0.12	66.01	0.19
Balance as at 31st March 2025	-	0.33	7.29	4.90	0.32	67.47	0.17	80.48	0.08

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

4. Other Non Current Financial Assets	As at March 31, 2026	As at March 31, 2025
Bank Deposits having Original Maturity more than 12 Months (Held as Margin Money against Bank Overdraft Facility)	5.00	-
Statutory Receivables under Litigation		
Refund Receivable adjusted against Income Tax Demands under Appeal	2.72	2.47
Pre-Deposit for Appeal Under GST Act	2.41	-
	10.13	2.47

Note: This represent amounts deposited/adjusted against tax demands under dispute. Based on legal advice, management expects favorable resolution and recovery of the amounts.

5. Deferred Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Depreciation on Property, Plant & Equipment & Intangible Assets	3.77	3.56
Carried Forward Long Term Capital Loss	0.34	-
Notional Loss on Fair Value Recognition of Investment	16.62	-
	20.73	3.56

Notes:

Movement in Deferred Tax Assets (Net) for the year ended March 31, 2026:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting Deferred Tax Assets:				
Depreciation on Property, Plant & Equipment & Intangible Assets	3.56	0.21	-	3.77
Carried Forward Long Term Capital Loss	-	0.34	-	0.34
Notional Loss on Fair Value Recognition of Investment	-	16.62	-	16.62
Total	3.56	17.17	-	20.73

Movement in Deferred Tax Assets (Net) for the year ended March 31, 2025:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Assets:				
Depreciation on Property, Plant & Equipment & Intangible Assets	5.12	(1.56)	-	3.56
Total	5.12	(1.56)	-	3.56

6. Inventories	As at March 31, 2026	As at March 31, 2025
Traded Goods	1,340.64	560.09
	1,340.64	560.09

7. Current Investments	Face Value	Aggregate Cost		Carrying Amount as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in Equity Instruments (Fully Paid Up)					
Fair Value Through Profit & Loss					
Quoted					
Nil (P.Y. - 45,500) Equity Shares of Vaxfab Enterprises Limited	INR 10 each	-	8.15	-	5.32
22,387 Equity Shares of Yarn Syndicate Limited	INR 10 each	2.13	2.13	3.02	5.54
4,19,997 Equity Shares of Magenta Lifecare Limited	INR 10 each	154.00	154.00	36.88	56.87
		156.13	164.28	39.90	67.73

8. Trade Receivables	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade Receivables - Considered Good	835.47	964.12
	835.47	964.12

Trade Receivables Ageing as at 31st March 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
Considered Good	34.79	46.40	565.07	8.96	9.82	170.43	835.47
Total	34.79	46.40	565.07	8.96	9.82	170.43	835.47

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)

Notes to the Standalone Financial Statements for the year ended March 31, 2026



(Rupees in Lakhs)

Trade Receivables Ageing as at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables							
Considered Good	154.45	-	258.43	9.82	531.52	9.90	964.12
Total	154.45	-	258.43	9.82	531.52	9.90	964.12

9. Cash & Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash In Hand	20.30	20.30
Balances with Banks		
In Current Accounts	33.86	24.71
	54.16	45.01

10. Loans

(Unsecured, Considered Good)

Advances recoverable in Cash or kind

	As at March 31, 2026	As at March 31, 2025
Inter-Corporate Loans	184.17	309.58
To Others	937.67	953.93
	1,121.84	1,263.51

11. Other Current Assets

(Unsecured, Considered Good)

Balances with Revenue Authorities

Advances to Suppliers

Advances to Employees

	As at March 31, 2026	As at March 31, 2025
Balances with Revenue Authorities	45.15	16.04
Advances to Suppliers	497.87	1,053.24
Advances to Employees	2.60	-
	545.62	1,069.28

12. Equity Share Capital

A. Authorised Share Capital

2,80,06,800 Equity Shares of Rs. 10 each

	As at March 31, 2026	As at March 31, 2025
2,80,06,800 Equity Shares of Rs. 10 each	2,800.68	2,800.68

B. Issued, Subscribed and Fully Paid up Share Capital

2,80,06,800 Equity Shares of Rs. 10 each

	As at March 31, 2026	As at March 31, 2025
2,80,06,800 Equity Shares of Rs. 10 each	2,800.68	2,800.68

C. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	2,80,06,800	2,800.68	2,80,06,800	2,800.68
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,80,06,800	2,800.68	2,80,06,800	2,800.68

D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Umang Vijaykumar Trivedi	28,13,092	10.04%	28,13,092	10.04%
Sanjay Karanraj Sakaria	15,52,572	5.54%	14,90,072	5.32%

E. Details of promoters shareholding and percentage of Change

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Change during the year	No. of Shares	% Change during the year
Umang Vijaykumar Trivedi	28,13,092	-	28,13,092	-
Nikunj Agrawal	-	(100.00%)	2,56,022	-

G. The Company has only one class of Equity Shares having a par value of Rs. 10.00 per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

H. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

13. Other Equity	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	123.09	123.09
Add: Amount received during the year	-	-
Less: Amount utilised during the year	-	-
	123.09	123.09
Retained Earnings		
Opening Balance	(20.36)	(53.13)
Add: Profit / (Loss) for the year	14.93	32.77
	(5.43)	(20.36)
Total Reserves & Surplus	117.66	102.73

Nature and Purpose of Reserves:

Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

14. Non Current Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Vehicle Loan from Bank (Secured by hypothecation over vehicle)	26.39	43.05
Less: Current maturities of Non Current Borrowings	(18.30)	(16.69)
	8.09	26.36
Unsecured Loans		
Inter Corporate Deposits	205.84	190.43
From Others	242.27	247.94
	448.11	438.37
	456.20	464.73

Note: The above unsecured loans are interest free & are repayable on demand.

15. Current Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current maturities of Non Current Borrowings	18.30	16.69
	18.30	16.69

16. Trade Payables	As at March 31, 2026	As at March 31, 2025
Dues to Micro and Small Enterprises	-	-
Dues to Others	393.68	389.12
	393.68	389.12

Trade Payables Ageing as at 31st March 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables						
Dues to Micro and Small Enterprises	-	-	-	-	-	-
Dues to Others	2.09	2.81	339.68	1.48	47.62	393.68
Total	2.09	2.81	339.68	1.48	47.62	393.68

Trade Payables Ageing as at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables						
Dues to Micro and Small Enterprises	-	-	-	-	-	-
Dues to Others	0.09	339.71	1.70	1.71	45.91	389.12
Total	0.09	339.71	1.70	1.71	45.91	389.12

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

Disclosure under Micro, Small and Medium Enterprises Development Act:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2026	March 31, 2025
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7. Further interest remaining due and payable for earlier years	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

17. Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payables	3.19	4.30
Payables to Employees	11.70	10.33
Advances from Customers	228.86	267.53
	243.75	282.16

18. Revenue from Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Products	1,264.02	2,146.91
	1,264.02	2,146.91

Note: Revenue is shown exclusive of GST and other indirect taxes, as these collections are not an inflow on entity's own account, rather it is collected on behalf of government authorities.

19. Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain / (Loss) on Sales of Investments	(2.36)	-
Gain / (Loss) on Fair Value Remeasurement of Investments	(19.68)	(96.46)
Dividend Income	-	0.02
Interest Income	65.43	82.80
Interest on Income Tax Refund	0.01	-
Commission Income	70.00	-
Liabilities no longer required written back	-	22.12
Other Income	-	0.47
	113.40	8.95

20. Changes in Inventories of Stock in Trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year		
Traded Goods	560.09	326.26
Less: Inventory at the end of the year		
Traded Goods	(1,340.64)	(560.09)
	(780.55)	(233.83)

21. Employee Benefit Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Bonus	20.29	11.75
Contribution to provident and other funds	0.41	-
	20.70	11.75

22. Finance Cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Secured Loans	3.37	4.89
Interest on Others	10.82	23.26
Finance Charges	0.16	2.50
	14.35	30.65

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

23. Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	0.40	0.20
Job Work Expenses	126.28	-
Right Issue Expenses	25.69	-
Bank Charges	0.05	0.07
Demat Charges	0.03	0.03
Directors Sitting Fees	1.55	1.43
Rent Expenses	7.05	-
Freight Charges	1.59	0.59
Insurance Expenses	0.54	0.70
Legal Expenses	7.31	8.97
Professional Fees	12.84	13.00
Payment to Auditors		
Statutory Audit Fees	1.15	0.60
Other Assurance Services	0.45	0.70
Repairs & Maintenance Expenses	0.58	2.91
Office Expenses	5.50	-
Sundry Balances written off	37.93	-
Miscellaneous Expenses	1.25	0.01
	230.19	29.21

24. Tax Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Current Income Tax Charge	7.00	1.21
Tax Adjustment for earlier years	0.16	7.12
Total Current Tax	7.16	8.33
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(17.17)	1.56
Total Deferred Tax	(17.17)	1.56
Total Tax Expenses	(10.01)	9.89
Effective Tax Rate	NA	23.18%

Reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognized income tax expense for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Statement of Profit & Loss	4.92	42.66
Applicable Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's applicable tax rate	1.24	10.74
Tax Effect of:		
Tax Rate Difference on Realised & Unrealised Capital Gain	2.39	-
DTA recognized on previously unrecognized timing differences	(13.80)	-
Tax Adjustment for earlier years	0.16	-
Other Adjustments	-	(9.52)
Total	(10.01)	1.22

25. Earnings per Share	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic & Diluted Earnings Per Share		
Profit for the year attributable to Equity Shareholders	(Rupees in Lakhs) 14.93	32.77
Weighted Average Number of Equity Shares outstanding during the year	(Numbers) 2,80,06,800	2,80,06,800
Nominal Value Per Share	(Rupees) 10.00	10.00
Basic & Diluted Earnings Per Share	(Rupees) 0.05	0.12

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the standalone financial statements for the year ended March 31, 2026

26. Additional Regulatory Requirements

(A) Ratios

Sr. No.	Ratios	Numerator	Denominator	31 March, 2026	31 March, 2025	Unit	% Change in Ratio	Reason for Changes more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	5.96	5.77	Times	3.40%	NA
				3,937.63	3,969.74			
				660.15	688.19			
2	Debt Equity Ratio	Total Debt	Shareholders' Equity	0.16	0.17	Times	(1.94%)	NA
				474.50	481.42			
				2,918.34	2,903.41			
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.09	0.09	Times	7.07%	NA
				43.49	41.21			
				474.50	481.42			
4	Return on Equity	Net Profit After Tax	Average Shareholders' Equity	0.51%	1.14%	%	(54.81%)	Due to reduction in profit for the year as compared to previous year.
				14.93	32.77			
				2,910.88	2,887.03			
5	Inventory Turnover Ratio	Sales	Average Inventory	1.33	4.84	Times	(72.54%)	Due to Decreased Turnover in current year.
				1,264.02	2,146.91			
				950.37	443.18			
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	1.40	1.35	Times	3.87%	NA
				1,264.02	2,146.91			
				899.80	1,587.50			
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	5.43	4.14	Times	31.23%	Due to reduction in average trade payables.
				2,124.33	2,336.09			
				391.40	564.84			
8	Net Capital Turnover Ratio	Sales	Average Working Capital	0.39	0.64	Times	(40.15%)	Due to Decreased Turnover in current year.
				1,264.02	2,146.91			
				3,279.52	3,333.89			
9	Net Profit Ratio	Net Profit	Sales	1.18%	1.53%	%	(22.62%)	NA
				14.93	32.77			
				1,264.02	2,146.91			
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	0.57%	2.17%	%	(73.78%)	Due to reduction in profit for the year as compared to previous year.
				19.27	73.31			
				3,392.84	3,384.83			
11	Return on Investment	Income from Investments	Investments at Beginning	(32.54%)	(58.74%)	%	(44.60%)	Due to reduction in Market Value of Investments, leading to Unrealised Loss.
				(22.04)	(96.44)			
				67.73	164.19			

(B) Other Statutory Information

- There are no proceedings initiated or pending against the company under Section 24 of The Prohibition of Benami Property, 1988 and rules made thereunder for holding any benami property.
- The company has not been declared wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- The company does not have any transactions with struck off under Section 248 of the Companies Act, 2013.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- The company has not entered into any scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entity, 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 person / 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 Ultimate Beneficiaries.
- The Company has not received any fund from any other person or entity, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person / 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 Ultimate Beneficiaries.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- The company has not traded or invested in Crypto Currency or Virtual Currency during the reporting periods.
- The company has not been sanctioned working capital limit in form of term loans and overdraft facilities in excess of Rs 5 crores.
- There are no immovable property in the books of the company whose title deed is not held in the name of the company.

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

27. Related Party Disclosures

The company has identified related parties and transactions entered with them as required by Ind AS - 24 issued by ICAI as below:

(i) Name of related parties and description of relationship where control exists

Sr. No.	Name of Related Party	Relationship
1	Chetan Kumar Ojha	Managing Director (w.e.f. 5th February 2025)
2	Tarachand Gangasahay Agrawal	Managing Director (Up to 5th February 2025)
3	Avantinath Anilkumar Raval	Director
4	Pranav Manoj Vajani	Independent Director
5	Hiral Vinodbhai Patel	Independent Director (w.e.f. 5th February 2025)
6	Krishna Hareshbhai Bhatt	Independent Director (w.e.f. 6th August 2025)
7	Ziral Pankajkumar Soni	Independent Director (Up to 5th February 2025)
8	Jitendra Pradipbhai Parmar	Independent Director (Up to 5th February 2025)
9	Pradeepsingh Shekhawat	Chief Financial Officer
10	Purvi Agrawal	Company Secretary (w.e.f. 14th October 2024)
11	Yogita Dilipbhai Chelani	Company Secretary (Up to 8th October 2024)
12	Vaxtex Cotfab (Partnership Firm)	Managing Director is Partner (Up to 5th February 2025)
13	Brand Cluster LLLP	Managing Director is Partner (Up to 5th February 2025)
14	Stitched Textiles Limited	Managing Director is Director (w.e.f. 5th February 2025)

(ii) Transactions with Related Parties

Sr. No.	Name of Related Party	Transactions	March 31, 2026	March 31, 2025
1	Chetan Kumar Ojha	Remuneration (Short Term Employee Benefit)	8.17	-
2	Chetan Kumar Ojha	Advances Given	3.14	-
3	Chetan Kumar Ojha	Advances Recovered from Remuneration	0.54	-
4	Tarachand Gangasahay Agrawal	Remuneration (Short Term Employee Benefit)	-	5.00
5	Avantinath Anilkumar Raval	Remuneration (Short Term Employee Benefit)	0.32	-
6	Avantinath Anilkumar Raval	Advances Given	-	0.50
7	Pranav Manoj Vajani	Sitting Fees	0.60	0.54
8	Hiral Vinodbhai Patel	Sitting Fees	0.40	0.17
9	Krishna Hareshbhai Bhatt	Sitting Fees	0.55	-
10	Ziral Pankajkumar Soni	Sitting Fees	-	0.36
11	Jitendra Pradipbhai Parmar	Sitting Fees	-	0.36
12	Pradeepsingh Shekhawat	Remuneration (Short Term Employee Benefit)	4.60	-
13	Purvi Agrawal	Remuneration (Short Term Employee Benefit)	7.55	4.00
14	Yogita Dilipbhai Chelani	Remuneration (Short Term Employee Benefit)	-	2.76
15	Stitched Textiles Limited	Sales of Goods	198.93	-
16	Stitched Textiles Limited	Commission Income	40.00	-
17	Stitched Textiles Limited	Purchase of Goods	303.62	-
18	Stitched Textiles Limited	Job Work Expenses	126.28	-
19	Stitched Textiles Limited	Advances Received Given Back	-	230.00
20	Stitched Textiles Limited	Miscellaneous	-	0.09

(iii) Outstanding Balances at the end of the year

Sr. No.	Name of Related Party	Nature of Balance	March 31, 2026	March 31, 2025
1	Chetan Kumar Ojha	Remuneration Payable	0.73	-
2	Chetan Kumar Ojha	Advances Receivables	2.60	-
3	Tarachand Gangasahay Agrawal	Remuneration Payable	-	9.76
4	Tarachand Gangasahay Agrawal	Outstanding Loans Payable	-	28.13
5	Avantinath Anilkumar Raval	Advances Receivables	-	2.00
6	Pradeepsingh Shekhawat	Remuneration Payable	0.52	-
7	Purvi Agrawal	Remuneration Payable	0.69	0.58
8	Vaxtex Cotfab (Partnership Firm)	Outstanding Loans Receivable	-	45.50
9	Brand Cluster LLP	Advances Received	-	43.14
10	Stitched Textiles Limited	Advances to Suppliers	42.51	678.22
11	Stitched Textiles Limited	Trade Receivables	545.71	-

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

28. Contingent Liabilities and Commitments

Particulars	March 31, 2026	March 31, 2025
a) Contingent Liabilities		
Income Tax Demands for Various Years, matters under Appeal	109.32	21.48
GST Demands for Various Years, matters under Appeal	21.73	24.14

b) Commitments

As at the reporting date, the Company does not have any capital commitments for acquisition of property, plant and equipment or other capital expenditure contracted but not provided for.

29. Note on Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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. Capital management

The Company manages its capital to ensure business continuity and maximize shareholder value by maintaining an optimal balance between debt and equity. It assesses capital needs through annual planning, funding them via equity, internal accruals, and both short- and long-term borrowings. The Company also aims to maintain a strong capital base to sustain future growth and uphold investor, creditor, and market confidence.

The capital structure is as follows :

Particulars	March 31, 2026	March 31, 2025
Current Borrowings	18.30	16.69
Non Current Borrowings	456.20	464.73
Total Debt	474.50	481.42
	13.99%	14.22%
Equity Share Capital	2,800.68	2,800.68
Other Equity	117.66	102.73
Total Equity	2,918.34	2,903.41
	86.01%	85.78%
Total Capital	3,392.84	3,384.83

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

32. 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 cash equivalents 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:

A. 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.

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

(i) Trade and other receivables

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

(ii) 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.

(iii) 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.

B. 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 table below summarises the maturity profile remaining contractual maturity period at the reporting date:

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
As at 31st March, 2026			
Borrowings	474.50	18.30	456.20
Trade Payables	393.68	393.68	-
	868.18	411.98	456.20
As at 31st March, 2025			
Borrowings	481.42	16.69	464.73
Trade Payables	389.12	389.12	-
	870.54	405.81	464.73

33. Fair Value Measurements

Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Instruments by Category	March 31, 2026		March 31, 2025	
	FVTPL (Level 1)	Amortised Cost	FVTPL (Level 1)	Amortised Cost
Financial assets				
Current Investments	39.90	-	67.73	-
Trade Receivables	-	835.47	-	964.12
Cash & Cash Equivalents	-	54.16	-	45.01
Loans	-	1,121.84	-	1,263.51
Other Financial Assets	-	10.13	-	2.47
Total Financial Assets	39.90	2,021.60	67.73	2,275.11
Financial Liabilities				
Borrowings	-	474.50	-	481.42
Trade Payables	-	393.68	-	389.12
Total Financial Liabilities	-	868.18	-	870.54

7NR Retail Limited

(CIN: L52320GJ2012PLC073076)



Notes to the standalone financial statements for the year ended March 31, 2026

(Rupees in Lakhs)

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.

34. Events Occurring after the reporting period

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 the date of signing of this financial statements, there were no subsequent events to be recognised or reported that are not already disclosed.

35. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- i) The company does not have any Foreign currency exposures which is not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025.
- ii) The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2026 & March 31, 2025 in respect of various types of derivative hedge instruments and nature of risk being hedged.
- iii) The Company does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

36. Note on New Labour Code

On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020), consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations and the Company has assessed and accounted for the incremental impact of these changes in accordance with the guidance provided by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. Based on its assessment, the Company has considered and evaluated the impact of the new Labour Codes and concluded that there is no material impact on its financial statements.

37. The Standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors and are subject to final approval by its Shareholders.

As per our attached report of even date attached.

For, S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W

For and on behalf of Board of Directors of

7NR Retail Limited

Chetan Ojha

Managing Director

DIN: 09706197

Dilipbhai Vitthaldas Patel

Additional Director

DIN: 11661239

Vishnu Kant Kabra

Partner

Membership No.: 403437

Pradeepsingh Shekhawat

(Chief Financial Officer)

Purvi Agrawal

(Company Secretary)

Place: Mumbai

UDIN: 26403437MNLFRM2899

Date: 26th May, 2026

Place: Ahmedabad

Date: 26th May, 2026