

**Date: 03.09.2026**

|                                                                                                                                                            |                                                                                                                                                                                                                                                                                      |
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| <b>To,</b><br>Department of Corporate Services,<br><b>BSE LIMITED</b><br>P. J. Towers, Dalal Street,<br>Mumbai – 400 001.<br><br><b>Scrip Code: 542206</b> | <b>To,</b><br><b>Department of Corporate Services,</b><br><b>Metropolitan Stock Exchange of India</b><br><b>Limited,</b><br>Building A, Unit 205A, 2nd Floor,<br>Piramal Agastya Corporate Park,<br>L.B.S Road, Kurla West, Mumbai - 400<br>070.<br><br><b>MCX-SX Symbol: NIVAKA</b> |
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**Subject: Copy of Annual Report including Notice of Annual General Meeting**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith annual report along with the Notice of 43<sup>rd</sup> Annual General Meeting through Video Conference (VC) or Other Audio Visual Means (OAVM) as per the Companies Act, 2013 scheduled to be held on Monday, September 28, 2026.

Kindly take same on your records.

Thanking You.

Yours Faithfully,

**FOR NIVAKA FASHIONS LIMITED**

Bhavin  
Shantilal Jain  
Digitally signed by  
Bhavin Shantilal Jain  
Date: 2026.09.03  
21:34:17 +05'30'

**MR. BHAVIN JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00741604**



## CORPORATE INFORMATION

| <b>BOARD COMMITTEE</b>       |   |                                        |
|------------------------------|---|----------------------------------------|
| Mr. Bhavin Shantilal Jain    | : | Managing Director                      |
| Mr. Mitesh Ajit Thakkar      | : | Executive Director and CFO             |
| Mr. Priyesh Shantilal Jain   | : | Non-Executive Non-Independent Director |
| Mr. Dinesh Jamnadas Shah     | : | Non-Executive Independent Director     |
| Mrs. Gayathri Muttur Nagaraj | : | Non-Executive Independent Director     |
| Mr. Suman Kumar Verma        | : | Non-Executive Independent Director     |

| <b>AUDIT COMMITTEE</b>     |   |          |
|----------------------------|---|----------|
| Mr. Suman Kumar Verma      | : | Chairman |
| Mr. Dinesh Jamnadas Shah   | : | Member   |
| Mr. Priyesh Shantilal Jain | : | Member   |

| <b>NOMINATION AND REMUNERATION COMMITTEE</b> |   |             |
|----------------------------------------------|---|-------------|
| Ms. Gayathri Muttur Nagaraj                  | : | Chairperson |
| Mr. Priyesh Shantilal Jain                   | : | Member      |
| Mr. Suman Kumar Verma                        | : | Member      |

| <b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b> |   |          |
|--------------------------------------------|---|----------|
| Mr. Dinesh Jamnadas Shah                   | : | Chairman |
| Mr. Priyesh Shantilal Jain                 | : | Member   |
| Mr. Bhavin Shantilal Jain                  | : | Member   |

| <b>AUDITORS</b>                                                                                                                                   | <b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>           |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| M/s ADV& Associates<br>Chartered Accountants<br>801, Empress Nucleus, Gaothan Road,<br>off. Little flower School, Andheri west,<br>Mumbai -400069 | Ms. Monika Jain *<br>Company Secretary & Compliance Officer |

\* Monika Jain resigned from the position of Company Secretary and Compliance Officer on 25th July 2025, and the Company appointed Ms. Sanjana Gupta as Company Secretary and Compliance Officer of the Company with effect from July 25, 2025

| <b>REGISTRAR SHARE TRANSFER AGENT</b>                                                                                                                                                                                          | <b>BANKERS</b>                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Bigshare Services Pvt. Ltd</b><br><br>Pinnacle Business Park, Office No S6-2,<br>6th, Mahakali Caves Rd, next to Ahura<br>Centre, Andheri East, Mumbai,<br>Maharashtra 400093<br>E-Mail Id:<br>admission@bigshareonline.com | HDFC Bank<br>Branch: Nanik Motwani Marg,<br>Fort, Mumbai<br><br>IndusInd Bank<br>Branch: Fort |

| <b>INTERNAL AUDITORS</b>                                                                                                                                                                               | <b>SECRETARIAL AUDITORS</b>                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>H R Bohra and Co</b><br>Chartered Accountants<br>Address: 703, Rustomjee Reserve,<br>Rusom Irani Marg, Off Jaywant Sawant<br>Road, Dahisar West, Mumbai – 400068<br>E-Mail : hrbohraandco@gmail.com | <b>M/S JAYMIN MODI &amp; CO.</b><br>403, Mehta Premeire, Above Kohinoor<br>Electronics, Near Poisar Bus Depot, S. V<br>Road, Borivali (West). Mumbai - 400092.<br>Maharashtra. India<br>E-mail id - info@csjmco.com |

| <b>LOCATIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>REGISTERED OFFICE:</b><br>Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Shastrinagar,<br>Thane, Bhiwandi, Maharashtra, India, 421302<br><a href="mailto:btsyndicatelttd1983@gmail.com">btsyndicatelttd1983@gmail.com</a><br>Tel No: 8433835663<br>Email Id :- btsyndicatelttd1983@gmail.com<br>Website:- <a href="https://www.ninecolours.com/pages/investors">https://www.ninecolours.com/pages/investors</a> |

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## **NOTICE OF 43<sup>rd</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 43<sup>rd</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF NIVAKA FASHIONS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") ON MONDAY, 28<sup>TH</sup> SEPTEMBER AT 11:00 P.M TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

#### **1. Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, including balance sheet as on March 31, 2026, the statement of profit and loss and cash flow statement for the financial year 2025-2026 together with the reports of the board of directors and the statutory auditors thereon.

#### **2. Appointment of Maark & Associates (FRN-145153W), Chartered Accountants as Statutory Auditors and fix their remuneration.**

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

Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014, the Board of Directors of the Company do and hereby recommend appointment of, **Maark & Associates** Chartered Accountants, Mumbai, having (FRN:145153W), as the Statutory Auditor(s) of the Company for a period of 5 years commencing from the conclusion of the **43<sup>rd</sup> Annual General Meeting (AGM)** until the conclusion of the **48<sup>th</sup> AGM** at professional fees not exceeding ₹50,000/- (Rupees Fifty Thousand Only) per quarter, as may be decided by the Board from time to time.

**Resolved further** that the Board of Directors be and are hereby authorized to do all such acts, deeds, matters, and things, and to execute all such deeds, documents, instruments, and writings as may be necessary, proper, or expedient to give effect to this resolution.

#### **3. Re-appointment of Mr. Priyesh Shantilal Jain (DIN: 00741595) as a Director liable to retire by rotation.**

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



**“RESOLVED THAT** pursuant to the provisions of Sections 152 read with all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Priyesh Shantilal Jain (DIN: 00741595), who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, and to execute all such deeds, documents, instruments, and writings as may be necessary, proper, or expedient to give effect to this resolution.”

#### **4. Appointment of Ms. Neha Anup Poddar, Practicing Company Secretaries, as Secretarial Auditors**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, Ms. Neha Anup Poddar, Practising Company Secretary (Membership No. ACS 28326, COP No. 26322) was appointed as the Secretarial Auditor of the Company to fill the casual vacancy caused due to the resignation of the existing Secretarial Auditor, to hold office until the conclusion of the ensuing 43rd Annual General Meeting of the Company, at a professional fee not exceeding ₹50,000/- (Rupees Fifty Thousand Only) per quarter.

**RESOLVED FURTHER THAT** based on the recommendation of the Audit Committee and the Board of Directors and with the consent of members Ms. Neha Anup Poddar shall hold office as the Secretarial Auditor of the Company for a term of 5 (Five) financial year, commencing from the conclusion of this 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company, at a professional fee of ₹50,000/- (Rupees Fifty Thousand Only) per quarter as maybe decided by the board from time to time and the consent of the shareholders is hereby accorded.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**SPECIAL BUSINESS:**

**5: To grant Omnibus Approval to Related Party Transactions for the Financial Year 2026-27 .**

**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 Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Sections 177 and 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the applicable rules made thereunder, the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the shareholder is hereby accorded to enter into, continue, renew, modify and/or undertake the contracts, arrangements and transactions with the related parties specified below, during the period commencing from the conclusion of the 43rd Annual General Meeting until the conclusion of the 44th Annual General Meeting, for a period not exceeding fifteen months, up to the respective maximum aggregate amounts specified therein.

**RESOLVED FURTHER THAT** the transactions shall be undertaken in the ordinary course of business and on an arm’s-length basis, on commercial terms not less favourable to the Company than those available from unrelated parties under similar circumstances, and shall at all times remain within the respective maximum aggregate limits approved by the members.

**“RESOLVED FURTHER THAT** the final consideration, fees, brokerage, interest rate, tenure, repayment terms, security and other commercial terms applicable to each transaction be determined and finalised at the time of entering into the respective transaction, on an arm’s-length basis, having regard to the nature and scope of the transaction, prevailing market conditions, applicable regulatory tariffs, comparable quotations or arrangements and other appropriate commercial benchmarks, and within the respective limits approved by the Members.

**RESOLVED FURTHER THAT** the approval granted under this resolution is an enabling omnibus approval and shall not oblige the Company to enter into any transaction or utilise the entire approved amount, and the actual transactions may be undertaken only according to the business requirements of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, the Audit Committee and/or any person authorised by them be and are hereby authorised, jointly and/or severally, to negotiate, finalise, execute, amend and deliver all agreements, contracts, arrangements, applications, declarations and other documents and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

**RESOLVED FURTHER THAT** omnibus approval be and is hereby granted for related party transactions which cannot be foreseen and whose particulars are not available

at present, provided that no single such transaction shall exceed ₹99,00,000/- (Rupees Ninety-nine lakhs only) in value, and that every such transaction shall be reported to this Committee at its next meeting.

**RESOLVED FURTHER THAT** this omnibus approval shall be valid for a period of one year from the date hereof and shall require fresh approval thereafter, and that the details of related party transactions entered into pursuant hereto shall be placed before this Committee for review on a quarterly basis.

**RESOLVED FURTHER THAT** any of the directors is hereby to do all such acts as may be necessary to give effect to this resolution."

| Sr. No. | Name of Related Party, Relationship and Nature of Concern or Interest                                                                                   | Nature / Type of Transaction                                        | Material Terms and Particulars of the Transaction                                                                                                                                                                                                                     | Maximum Aggregate Value (₹ in '000) | % of Turnover in for FY 2025-26 (% in '000) |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------|
| 1       | SOCRADAMUS CAPITAL PRIVATE LIMITED — Private company in which a Director, Manager or relative is a member/director; part of the promoter group.         | Availing of consultancy/advisory services and acceptance of loan(s) | The Company may, on an as-required basis and in the ordinary course of business, avail consultancy/advisory services from and/or accept loan(s) from Socradamus Capital Private Limited, on an arm's-length basis and within the approved limits.                     | Up to 9,900                         | Approximately 6                             |
| 2       | SOCRADAMUS SECURITIES PRIVATE LIMITED — Private company in which a Director, Manager or relative is a member/director; part of the promoter group.      | Availing of stock-broking and allied services                       | The Company may, on an as-required basis and in the ordinary course of business, avail stock-broking, execution and allied services from Socradamus Securities Private Limited, on an arm's-length basis and within the approved limit.                               | Up to 9,900                         | Approximately 6                             |
| 3       | SOCRADAMUS WEALTH ADVISORS PRIVATE LIMITED — Private company in which a Director, Manager or relative is a member/director; part of the promoter group. | Core advisory and management services                               | The Company may, on an as-required basis and in the ordinary course of business, avail core advisory, strategic, operational and management-support services from Socradamus Wealth Advisors Private Limited, on an arm's-length basis and within the approved limit. | Up to 9,900                         | Approximately 6                             |

| Sr. No. | Name of Related Party, Relationship and Nature of Concern or Interest                                                                                  | Nature / Type of Transaction                     | Material Terms and Particulars of the Transaction                                                                                                                                                                                                                                     | Maximum Aggregate Value (₹ in '000) | % of Turnover in for FY 2025-26 (% in '000) |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------|
| 4       | SOCRADAMUS REALTY ADVISORS PRIVATE LIMITED— Private company in which a Director, Manager or relative is a member/director; part of the promoter group. | Real estate development and consultancy services | The Company may, on an as-required basis and in the ordinary course of business, avail real estate development and consultancy services Socradamus Realty Advisors Private Limited, on an arm's-length basis and within the approved limit.                                           | Up to 9,900                         | Approximately 6                             |
| 5       | VINCENT COMMERCIAL CO. LTD. — Public company in which a Director/Manager together with relatives holds more than 2%; part of the promoter group.       | Acceptance of loan(s)                            | The Company may, on an as-required basis and in the ordinary course of business, accept secured or unsecured loan(s), inter- corporate deposit(s) or other permissible financial assistance from Vincent Commercial Co. Ltd., on an arm's-length basis and within the approved limit. | Up to 9,900                         | Approximately 6                             |
| 6       | BHARTI S. JAIN — Relative of a Director.                                                                                                               | Business consultancy services                    | The Company may, on an as-required basis and in the ordinary course of business, avail business consultancy, advisory and support services from Bharti S. Jain, on an arm's-length basis and within the approved limit.                                                               | Up to 9,900                         | Approximately 6                             |
| 7       | HEENA B. JAIN — Relative of a Director.                                                                                                                | Business consultancy services                    | The Company may, on an as-required basis and in the ordinary course of business, avail business consultancy, advisory and support services from Heena B. Jain, on an arm's-length basis and within the approved limit.                                                                | Up to 9,900                         | Approximately 6                             |
| 8       | NICKY JAIN — Relative of a Director.                                                                                                                   | Business consultancy services                    | The Company may, on an as-required basis and in the ordinary course of business, avail business consultancy, advisory and support services from Nicky Jain, on an arm's-length basis and within the approved limit.                                                                   | Up to 9,900                         | Approximately 6                             |



## 6. Appointment of Ms. Meenakshi Saini (DIN: 07455823) as Independent Director

**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 Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded for the appointment of Ms. Meenakshi Saini (DIN: 07455823) as an Independent Director of the Company, not liable to retire by rotation.”

**RESOLVED FURTHER THAT** Ms. Meenakshi Saini shall hold office for a period of 5 (Five) years, with effect from 28<sup>th</sup> September 2026 and shall be entitled to receive sitting fees and commission as approved by the Board within the limits prescribed under the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to file the necessary e-Form DIR-12 with the Registrar of Companies (ROC), make required disclosures to the Stock Exchanges, and do all such acts, deeds, and things as may be necessary, expedient, or incidental to give effect to this resolution.”

## 7. Re-appointment of Mr. Bhavin Shantilal Jain (DIN: 00741604) as Chairman and Managing Director

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

**“RESOLVED THAT** pursuant to the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and the Articles of Association of the Company, as amended from time to time, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the shareholders be and is hereby accorded for the re-appointment of Mr. Bhavin Shantilal Jain (DIN: 00741604) as Chairman and Managing Director (Key Managerial Personnel) of the Company for a period of three years, with effect from 30th September 2026 to 29th September 2029.

**RESOLVED FURTHER THAT** remuneration not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum be paid to Mr. Bhavin Shantilal Jain, the same being within the limits prescribed under Schedule V, Part II, Section II of the



Companies Act, 2013, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Bhavin Shantilal Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

**FURTHER RESOLVED THAT** any of the directors of the company be and is hereby authorised to file Form MR-1 with the Registrar of Companies and take all necessary steps to give effect to this resolution."

**For NIVAKA FASHIONS LIMITED**  
**By order of the Board**

**Sd/-**

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

**Date- 03-09-2026**



## VOTING INSTRUCTIONS

1. Pursuant to the 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") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The 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.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ninecolours.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and MSEI at [www.bseindia.com](http://www.bseindia.com) and <https://mseindia.com/> respectively and



the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on **Friday, 25<sup>th</sup> September, 2026 at 9 A.M.** and ends on **Sunday, 27<sup>th</sup> September, 2026 at 5 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. **18<sup>th</sup> September, 2026 (Friday)** 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 **18<sup>th</sup> September, 2026 (Friday)**.

### 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. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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. |

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are 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>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or **e-Voting service provider i.e. 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.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| 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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting 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<br><br>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<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                  |

|                                                 |                                                                                                                                                                      |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| c) For Members holding shares in Physical Form. | <p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p> |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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 [nehapoddarcs@gmail.com](mailto:nehapoddarcs@gmail.com) > with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 [Btsyndicate1td1983@gmail.com](mailto:Btsyndicate1td1983@gmail.com) .
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 [Btsyndicate1td1983@gmail.com](mailto:Btsyndicate1td1983@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 **btsyndicateld1983@gmail.com**. The same will be replied by the company suitably.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, read with Schedule V, Part II, Section II thereof, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the ICSI.**

**Item No. 4**

The Board of Directors of the Company, based on the recommendation of the Audit Committee, had appointed Ms. Neha Anup Poddar, Practising Company Secretary (Membership No. ACS 28326, COP No. 26322), as the Secretarial Auditor of the Company to fill the casual vacancy caused due to the resignation of the existing Secretarial Auditor. In terms of the provisions of the Companies Act, 2013 and the resolution passed by the Board, she holds office until the conclusion of this ensuing 43rd Annual General Meeting (AGM). Taking into consideration her professional expertise, credentials, and based on the recommendation of the Audit Committee, the Board recommends her appointment as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the conclusion of this 43rd AGM until the conclusion of the 48th AGM of the Company, at a professional fee not exceeding ₹50,000/- (Rupees Fifty Thousand Only) per quarter. Ms. Neha Anup Poddar has provided her consent to act as the Secretarial Auditor and has confirmed that the appointment, if made, will be within the limits prescribed under the Act.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the shareholders.

**Item No.5**

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, all Related Party Transactions (RPTs) require prior approval of the Audit Committee, and material RPTs or transactions exceeding statutory limits require approval of the shareholders.

To ensure operational efficiency, smooth business operations, and administrative convenience, subject to the approval of shareholder the Audit Committee has granted omnibus approval for entering into specified transactions with Related Parties for the Financial Year 2026-27.

As per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, and Section 102 of the Act, the key details, particulars, and material terms of the proposed transactions are set out below:

**Particulars of Related Party Transactions**



- **Name of the Related Party:** As listed in resolution.
- **Name of Director / Key Managerial Personnel who is related:** Directors/KMPs and their relatives whose relationships/interests are indicated in resolution.
- **Period of Approval:** From the conclusion of the 43rd Annual General Meeting until the conclusion of the 44th Annual General Meeting (not exceeding 15 months).
- **Information provided by management to the Audit Committee is disclosed in the resolution:**

**Justification for Approval:** The transactions are necessary for operational continuity, strategic guidance, and temporary liquidity/funding support.

In addition to the structured transactions listed above, omnibus approval is also sought for unforeseen related party transactions not exceeding **₹99,00,000/- (Rupees Ninety-Nine Lakhs only)** per transaction, which will be reported to the Audit Committee at its subsequent meeting. Details of all transactions executed pursuant to this omnibus approval will be placed before the Audit Committee on a quarterly basis for review. All transactions shall be in the ordinary course of business and on an arm's-length basis, based on competitive market rates, regulatory tariffs, or comparable commercial benchmarks. This approval shall remain valid for one year / till the next AGM.

Mr. Bhavin Shantilal Jain, Mr. Priyesh Shantilal Jain and his relative Directors/KMPs may be deemed interested or concerned in these resolutions to the extent of their shareholding, directorships, or personal relationships in the entities/individuals listed above.

#### **Item No.6**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), proposes the appointment of Ms. Meenakshi Saini (DIN: 07455823) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years with effect from 28th September, 2026, subject to the approval of the Members by way of a Special Resolution.

The NRC, in terms of Section 178(2) of the Companies Act, 2013 read with Regulation 19(4) and Part D(A) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), evaluated the balance of skills, knowledge and experience on the Board and assessed Ms. Saini's qualifications, expertise, positive attributes, independence and proficiency against the criteria laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Based on this assessment, the NRC and the Board are of the view that Ms. Saini possesses the requisite skills, experience, and integrity to serve as an Independent Director and that her appointment would be in the best interest of the Company.



None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 6 of the notice.

In terms of Regulation 23(4) of SEBI Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

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

**Item No. 7 – Re-appointment of Mr. Bhavin Shantilal Jain (DIN: 00741604) as Chairman and Managing Director**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved the re-appointment of Mr. Bhavin Shantilal Jain (DIN: 00741604) as Chairman and Managing Director (Key Managerial Personnel) of the Company for a further period of 3 (Three) years with effect from 30th September, 2026 up to 29th September, 2029, on the terms and conditions, including remuneration, as set out in the Resolution.

Considering his rich experience, industry knowledge, and consistent contribution towards the Company, the Board and the NRC are of the view that his continued association as Chairman and Managing Director would be in the best interest of the Company.

The Company proposes to pay Mr. Bhavin Shantilal Jain remuneration not exceeding ₹84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, in accordance with the limits prescribed under Schedule V, Part II, Section II of the Companies Act, 2013. The Board is authorized to alter and vary the terms and remuneration, subject to the same not exceeding the limits prescribed under Schedule V, and subject to the overall approval of the Members.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors are, in any way, concerned or interested, financial or otherwise.

The Board recommends the Ordinary Resolution as set out at Item No.7 for approval by the Members.

**Disclosures as per Schedule V, Part II, Section II (Companies Act, 2013)**

**1. Nature of industry**

Company is currently in textile business. However over recent periods, the business encountered operational challenges and market pressures, including heightened industry competition and broader global trade dynamic such as shifting US tariff structures. These factors impacted our scaling efforts and led to a period of reduced operational activity, ultimately contributing to the reported losses.

**2. Date or expected date of commencement of commercial production:** Not applicable — the Company is an existing company incorporated in 1983 and has been in commercial operations for several years.

**3. In case of new companies, expected date of commencement of activities-NA**

**4. Financial performance (₹ in crore)**

| Particulars                | FY<br>2024 | FY<br>2025 | FY<br>2026 |
|----------------------------|------------|------------|------------|
| Revenue from operations    | 1.60       | 1.47       | 0.19       |
| Profit / (Loss) before tax | (0.27)     | (0.49)     | (5.23)     |
| Profit / (Loss) after tax  | (0.26)     | (0.50)     | (5.21)     |
| Paid-up equity capital     | 10.27      | 10.27      | 10.27      |
| Reserves and surplus       | (0.18)     | (0.68)     | (5.89)     |
| Net worth                  | 10.09      | 9.59       | 4.38       |

**5. Foreign investments or collaborators: FII holding was 4.77% up to March 2026**

**Other Information**

**(1) Reasons for loss or inadequate profits:**

Over recent periods, the business encountered operational challenges and market pressures, including heightened industry competition and broader global trade dynamic such as shifting US tariff structures. These factors impacted our scaling efforts and led to a period of reduced operational activity, ultimately contributing to the reported losses.

**(2) Steps taken or proposed to be taken for improvement:**

The Company is currently prioritizing the resolution of all outstanding liabilities and statutory obligations. Once these commitments are fully addressed, management will carefully evaluate strategic options regarding the future orientation of the business to ensure a smooth, orderly, and responsible path forward.

**(3) Expected increase in productivity and profits in measurable terms:**

Given the primary focus on settling existing liabilities and assessing strategic directions, management maintains a conservative outlook and does not project material growth in revenues or profitability for the immediate term.

## DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

### PROFILE OF DIRECTOR

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part II, Section II (Companies Act, 2013 and Secretarial Standard – 2 on General Meetings)]**

Detail of the Directors seeking re-appointment in the forthcoming Annual General Meeting in pursuance of Listing Regulations and companies act, 2013.

| Particulars                                                                                              | Details                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                                                                     | <b>Mr. Bhavin Shantilal Jain</b>                                                                                                                                                                            |
| Date of Birth                                                                                            | 23-12-1984                                                                                                                                                                                                  |
| Date of initial appointment                                                                              | 23/06/2014                                                                                                                                                                                                  |
| Background details                                                                                       | Mr. Bhavin Shantilal Jain (DIN: 00741604), existing Chairman & Managing Director of the Company, being re-appointed for a further term of 3 years w.e.f. 30th September 2026                                |
| Brief Profile                                                                                            | <b>Mr. Bhavin Shantilal Jain</b> is a business executive with extensive experience across the retail, trading, commercial, and financial marketing sectors. He has experience in Retail & Trading industry. |
| Expertise in specific functional area                                                                    | He has extensive experience across the retail, trading, commercial, and financial marketing sectors.                                                                                                        |
| Qualifications                                                                                           | B.com                                                                                                                                                                                                       |
| Other Companies in which Directorship is held as on March 31, 2026                                       | 4                                                                                                                                                                                                           |
| Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026 | 0                                                                                                                                                                                                           |
| Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026  | 3                                                                                                                                                                                                           |

|                                                                                                                    |                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed companies from which he has resigned in the past three years                                        | None                                                                                                                                                                                                                      |
| Last drawn Remuneration                                                                                            | Rs.12,00,000 P.A for current year                                                                                                                                                                                         |
| Remuneration proposed                                                                                              | The proposed remuneration to be within the limits specified in the resolution set out at Item No. 7 of the Notice.                                                                                                        |
| Shareholding in the Company                                                                                        | 1,07,65,314                                                                                                                                                                                                               |
| Relationship with other Directors/KMPs of the Company                                                              | Priyesh jain and Bhavin jain are related to each other as brothers. None of the other Directors or KMPs are related inter-se.                                                                                             |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person | The Board is of the view that the proposed remuneration is reasonable and commensurate with the remuneration payable to similarly placed managerial personnel in other companies of comparable size in the same industry. |

| Particulars                           | Details                                                                                                                                                                                                                              |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                  | <b>Mr. Priyesh Shantilal Jain</b>                                                                                                                                                                                                    |
| Date of Birth                         | 08/12/1982                                                                                                                                                                                                                           |
| Date of initial appointment           | 24/02/2014                                                                                                                                                                                                                           |
| Brief resume                          | He is a finance professional holding qualifications as a Chartered Accountant (CA), Diploma in International Financial Reporting (DipIFR, ACCA UK), Diploma in Information Systems Audit (DISA), and a Bachelor of Commerce (B.Com). |
| Expertise in specific functional area | He carries experience in core financial management, corporate accounting, reporting standards, and financial audit frameworks. His expertise encompasses corporate finance,                                                          |

|                                                                                                          |                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                          | accounts finalization, internal controls, and financial reporting compliance.                                                               |
| Qualifications                                                                                           | Chartered Accountant (CA),<br>Diploma in international Financial Reporting<br>from ACCA, UK,<br>Diploma in Information Systems Audit, B.com |
| Other Companies/LLP in which Directorship is held as on March 31, 2026                                   | 4                                                                                                                                           |
| Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026 | 0                                                                                                                                           |
| Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026  | 1                                                                                                                                           |
| Name of listed companies from which he has resigned in the past three years                              | None                                                                                                                                        |
| Remuneration proposed                                                                                    | As may be decided by the board                                                                                                              |
| Last drawn Remuneration                                                                                  | NA                                                                                                                                          |
| Relationship with other Directors/KMPs of the Company                                                    | Priyesh jain and Bhavin jain are related to each other as brothers. None of the other Directors or KMPs are related inter-se.               |

| Particulars                 | Details                                                                                                                                                                                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director        | <b>Mr. Meenakshi Saini</b>                                                                                                                                                                 |
| Date of Birth               | 14/09/1977                                                                                                                                                                                 |
| Date of initial appointment | 28/09/2026                                                                                                                                                                                 |
| Brief resume                | She holds qualifications in Commerce and Law, including a B.Com, MBA (Finance), LL.B., and LL.M. (Corporate Law). She brings extensive background across industrial enterprise operations, |

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                          | corporate finance, legal compliances, and litigation management.                                                                                                                                                                                                                                                                                                                                             |
| Expertise in specific functional area                                                                    | Expertise in management of industrial enterprises, finance and treasury, legal and regulatory compliances, commercial litigation, and tax laws.                                                                                                                                                                                                                                                              |
| Qualifications                                                                                           | MBA (Finance) • L.L.B • LLM (Specialization in Corporate Law ) • B. Com. - Delhi University                                                                                                                                                                                                                                                                                                                  |
| Other Companies in which Directorship is held as on March 31, 2026                                       | 9                                                                                                                                                                                                                                                                                                                                                                                                            |
| Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026 | Nil                                                                                                                                                                                                                                                                                                                                                                                                          |
| Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2026  | 1                                                                                                                                                                                                                                                                                                                                                                                                            |
| Shareholding in the Company                                                                              | Nil                                                                                                                                                                                                                                                                                                                                                                                                          |
| Relationship with other Directors/KMPs of the Company                                                    | None                                                                                                                                                                                                                                                                                                                                                                                                         |
| Name of listed companies from which she has resigned in the past three years                             | She has resigned from 2 companies.<br>1. Poddar Housing And Development Limited<br>2. Brejeshwari Trading And Investment Limited                                                                                                                                                                                                                                                                             |
| Remuneration proposed                                                                                    | As may be decided by the Board of Directors from time to time.                                                                                                                                                                                                                                                                                                                                               |
| Disclosure under Regulation 36(3)(f) of SEBI (LODR) Regulations, 2015                                    | For the position of Independent Director, the Board seeks competencies in governance, financial acumen, strategic management, and board-level oversight. Based on Mr. Meenakshi Saini's qualifications, extensive experience in senior management roles, and overall industry expertise, the Board is of the view that Mr. Meenakshi Saini satisfies the skills and capabilities required for the role under |

|  |                                                           |
|--|-----------------------------------------------------------|
|  | Regulation 36(3)(f) of the SEBI (LODR) Regulations, 2015. |
|--|-----------------------------------------------------------|

#### BRIEF DETAILS OF STATUTORY AUDITOR SEEKING APPOINTMENT:

|                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Statutory Auditors                                                                                                              | <b>M/s.Maark &amp; Associates</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Firm Registration Number                                                                                                                | 145153W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Proposed fees payable                                                                                                                   | The Statutory Auditor will be paid remuneration as disclosed in the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Terms of Appointment                                                                                                                    | From the conclusion of 43 <sup>rd</sup> Annual General Meeting till the conclusion of the 48 <sup>th</sup> Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Any material change in the fees payable to the auditor from that paid to the outgoing auditor along with the rationale for such change. | There is no material change in the proposed fee payable to the incoming Statutory Auditor as compared to the outgoing auditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Note on Eligibility of M/s, Maark & Associates as Incoming Statutory Auditors                                                           | M/s, Maark & Associates and M/s ADV & Associates share a common partner. M/s, Maark & Associates shall not be eligible for re appointment after completion of his Term of 5 years.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditors                  | Based on the recommendation of the Audit Committee, the Board of Directors proposes the appointment of M/s, <b>Maark &amp; Associates</b> Chartered Accountants (Firm Registration No. FRN-145153W), as the Statutory Auditors of the Company for first term of five consecutive years from the conclusion of 43 <sup>rd</sup> Annual General Meeting till the conclusion of the 48 <sup>th</sup> Annual General Meeting, subject to approval of the shareholders at the ensuing Annual General Meeting. The firm has years of experience in statutory audit, tax audit and related assurance services. |

#### BRIEF DETAILS OF SECRETARIAL AUDITOR SEEKING APPOINTMENT:

|                            |                                                      |
|----------------------------|------------------------------------------------------|
| Name of Statutory Auditors | Mrs. Neha Anup Poddar Practicing Company Secretaries |
| Membership Number          | 28326                                                |

|                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed fees payable                                                                                                                   | The Secretarial Auditor will be paid remuneration as disclosed in the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Terms of Appointment                                                                                                                    | From the conclusion of 43 <sup>rd</sup> Annual General Meeting till the conclusion of the 48 <sup>th</sup> Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Any material change in the fees payable to the auditor from that paid to the outgoing auditor along with the rationale for such change. | There is no material change in the proposed fee payable to the incoming Secretarial Auditor as compared to the outgoing auditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditors                | Based on the recommendation of the Audit Committee, the Board of Directors proposes the appointment of Ms. Neha Anup Poddar, Practicing Company Secretary ,Membership No. ACS 28326, COP No. 26322, as the Secretarial Auditors of the Company for first term of five consecutive years from the conclusion of 43 <sup>rd</sup> Annual General Meeting till the conclusion of the 48 <sup>th</sup> Annual General Meeting, subject to approval of the shareholders at the ensuing Annual General Meeting. Mrs. Neha Anup Poddar is a Practicing Company Secretary with expertise in secretarial audits, statutory compliance, corporate governance, and advisory under the Companies Act, 2013, and SEBI regulations. |

**For NIVAKA FASHIONS LIMITED**

**By order of the Board**

**Sd/-**

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

## DIRECTORS' REPORT

**To,  
The Members,**

Your directors have pleasure in presenting the **43<sup>rd</sup> Annual Report** together with audited statement of accounts of the Company for the year ended on **31<sup>st</sup> March 2026**.

### FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2026 is summarized below: -

| Particulars             | 31 <sup>st</sup> March 2026<br>(Amount in Lakhs) | 31 <sup>st</sup> March<br>2025<br>(Amount in<br>Lakhs) |
|-------------------------|--------------------------------------------------|--------------------------------------------------------|
| Revenue from Operations | 1.65                                             | 146.51                                                 |
| Other Income            | 16.68                                            | 37.34                                                  |
| Total Revenue           | 18.32                                            | 183.85                                                 |
| Total Expenses          | 541.18                                           | 233.22                                                 |
| Profit before tax       | (522.85)                                         | (49.37)                                                |
| Profit after tax        | (520.89)                                         | (50.37)                                                |

### BUSINESS PERFORMANCE AND SEGMENT REPORTING:

During the financial year ended 31<sup>st</sup> March 2026, the Company has recorded total revenue of Rs. **1.65** Lakhs and incurred net profit of Rs. **(50.37)** lakhs.

Your Company continues carrying on trading activities in textiles products, which is major source of segment in the Company.

### OPERATIONS AND STATE OF COMPANY AFFAIRS

During the year under review, your Company has recorded total revenue of Rs. 18.32 Lakhs against Rs. 183.85 Lakhs in the previous year. Profit before Taxation for the financial year ended 31<sup>st</sup> March, 2026 was Rs. (522.85) Lakhs as compared to a Profit of Rs (49.37) Lakhs in the previous year. Profit after Tax is Rs. (520.89) Lakhs as compared to Rs. (50.37) Lakhs in the previous year.

The Company's operations were adversely affected by sustained losses, insufficient sales, increased competition and US tariff-related developments, rendering the existing business commercially unviable.

The Company is clearing outstanding dues and statutory liabilities and closing its existing operations in an orderly manner. After completion of this process and



assessment of the Company's financial position, the Board will take further steps toward revival.

#### **INDUSTRY AND BUSINESS OVERVIEW:**

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) of the SEBI (LODR) Regulations, 2015, on the operations of the Company as prescribed under Schedule V, is presented in a separate section forming part of the Annual Report Annexed on pg no.44

#### **SHARE CAPITAL:**

##### **EQUITY SHARE CAPITAL:**

The authorized Share Capital of the Company as on the date of Balance sheet is Rs. 11,00,00,000/- divided into 11,00,00,000 equity shares of Rs. 1/- each.

The Paid-up share Capital of the Company as on the date of Balance Sheet is Rs.10,26,90,000/- divided into 10,26,90,000 equity shares of Rs. 1/- each.

During the financial year 2025-26, there was no change in the Share Capital of the Company. The Company has neither issued any shares nor has granted neither any stock Options nor any Sweat Equity Shares during the year.

##### **LISTED SECURITIES**

The Company is listed on BSE and MSEI. The Company is currently suspended from CSE and is in process of revocation of suspension.

##### **TRANSFER TO RESERVES:**

The Board of Directors of your Company have not transferred any amount to the reserves for the financial year under review.

##### **ADEQUACY OF INTERNAL CONTROL:**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

##### **HUMAN RESOURCE DEVELOPMENT:**

The Company recognizes that human resources are pivotal to its sustained growth and success. During the year, initiatives were taken to strengthen internal capabilities through structured training, team-building activities, and the adoption of best HR practices. A culture of performance and accountability continues to be



fostered across all levels. The Company remains committed to attracting, retaining, and developing talent to support its evolving business needs. The Company follows the provisions relating to the Maternity Benefits Act, 1961.

#### **SEGMENT-WISE PERFORMANCE:**

The Company is into single reportable segment only.

#### **COMPLIANCE:**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis

#### **DIVIDEND:**

Keeping in view the overall performance and future outlook of the Company, the Board of Directors has not recommended any dividend for the year, as the Company requires funds for its ongoing projects and growth initiatives.

#### **JOINT VENTURES/ASSOCIATE/SUBSIDIARY COMPANIES:**

The Company does not have any Joint Ventures/Associate/Subsidiary Companies.

#### **ACCEPTANCE OF FIXED DEPOSITS:**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

#### **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 the Annual Return as on March 31, 2026 is available on the Company's website and accessible through web link at <https://www.nivakafashions.in/investors>.

#### **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

There have been no other material significant Related Party Transactions between the Company & the Directors, Management, or Relatives except for those disclosed in the Financial Statements. Accordingly, particulars of Contracts or Arrangements with Related Party Transactions referred to in Section 188(1) of the Act in Form AOC-



2 does not form part of Directors' Report. Transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements. The policy on Related Party Transactions as approved by the Board is available on the Company's website.

#### **LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY:**

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013, wherever applicable will form part of the Notes to the Financial Statements.

#### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There is no fraud reported by auditors under sub-section (12) of section 143.

#### **INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Auditor continuously monitors the efficiency of the internal controls/ compliance with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

#### **BOARD OF DIRECTORS:**

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

#### **APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSON:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Mitesh Thakkar, Executive Director (DIN: 06994888) who was liable to retire by rotation at



the 42<sup>nd</sup> Annual General Meeting is eligible for re-appointed as Director of the Company, liable to retire by rotation.

Pursuant to Section 203 of the Act, Ms. Sanjana Gupta \* was appointed as Company Secretary and Compliance Officer of Company with effect from July 25, 2025.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

**The following are the List of Directors and KMP of the Company during the year:**

| SR NO                                          | CATEGORY/ DESIGNATION          | NAME OF THE DIRECTOR         |
|------------------------------------------------|--------------------------------|------------------------------|
| <b>I) PROMOTER AND EXECUTIVE DIRECTOR</b>      |                                |                              |
| 1                                              | Chairman and Managing Director | Mr. Bhavin Shantilal Jain    |
| 2                                              | Executive Director             | Mr. Mitesh Ajit Thakkar      |
| <b>II) PROMOTER AND NON-EXECUTIVE DIRECTOR</b> |                                |                              |
| 1                                              | Non-Executive Director         | Mr. Priyesh Shantilal Jain   |
| <b>III) INDEPENDENT DIRECTOR</b>               |                                |                              |
| 1                                              | Independent Director           | Mrs. Gayathri Muttur Nagaraj |
| 2                                              | Independent Director           | Mr. Dinesh Jamnadas Shah     |
| 3                                              | Independent Director           | Mr. Suman Kumar Verma        |

The Composition of Key Managerial Personnel as on 31st March, 2026 is as below:

| SR NO | DESIGNATION                              | NAME OF KMP               |
|-------|------------------------------------------|---------------------------|
| 1     | Company Secretary and Compliance Officer | Ms. Sanjana Gupta#        |
| 2     | Chief Financial Officer                  | Mr. Mitesh Thakkar        |
| 3     | Managing Director                        | Mr. Bhavin Shantilal Jain |

# Ms. Sanjana Gupta was appointed as Company Secretary and Compliance Officer of the Company with effect from July 25, 2025.

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

#### **MEETINGS OF THE BOARD OF DIRECTORS:**

During FY 2025-26, Six meetings of the Board of Directors were held on the following dates:

- 30 May, 2025
- 25 July, 2025

- 14 August, 2025
- 5 September, 2025
- 14 November, 2025
- 11 February, 2026

| Board Meetings               |          |            |            |            |            |            |            |
|------------------------------|----------|------------|------------|------------|------------|------------|------------|
| Name of Director             | DIN      | 30.05.2025 | 25.07.2025 | 14.08.2025 | 05.09.2025 | 14.11.2025 | 11.02.2026 |
| Mr. Bhavin Shantilal Jain    | 00741604 | P          | P          | P          | P          | P          | P          |
| Mr. Priyesh Shantilal Jain   | 00741595 | P          | P          | A          | P          | A          | P          |
| Mrs. Gayathri Muttur Nagaraj | 06742638 | P          | P          | P          | P          | P          | P          |
| Mr. Dinesh Jamnadas Shah     | 02377709 | P          | P          | P          | P          | P          | P          |
| Mr. Mitesh Ajit Thakkar      | 06994888 | P          | P          | P          | P          | P          | P          |
| Mr. Suman Kumar Verma        | 07385067 | P          | P          | P          | P          | P          | P          |

**P = Present A= Absent**

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

#### **DIRECTORS REMUNERATION POLICY:**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a director and a policy on remuneration for Directors, key managerial personnel and other employees. The details of this policy are given in the Corporate Governance Report which forms part of this report.

#### **PARTICULARS OF EMPLOYEES:**

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is presented in a separate section forming part of this Annual Report on page no. 54

#### **STANDALONE FINANCIAL STATEMENT:**



The audited Standalone financial statement of the Company prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

#### **INDEPENDENT DIRECTORS:**

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 11th February, 2026, without the attendance of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors, inter alia:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

During the financial year 2025-26, all the Independent Directors of the Company have given necessary declarations regarding their Independence to the Board as stipulated in Section 149(6) & 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulation.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Act with regard to integrity, expertise and experience (including the proficiency) of an Independent Director and are independent of the management.

#### **CORPORATE GOVERNANCE:**

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V



of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per on pg no.57 . The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance

#### **AUDITORS:**

##### **• Statutory Auditors:**

- During the year under review the tenure of our present auditor ADV & Associates (FRN: 128045W) expires at the conclusion of the upcoming 43rd AGM.
- Based on the professional independence, and technical capabilities, and upon the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s. Maark & Associates (FRN: 145153W) as the Statutory Auditors of the Company. Upon approval by the shareholders at the ensuing AGM, they shall hold office for consecutive term of 5 (five) years, from the conclusion of the 43rd AGM until the conclusion of the 48th AGM of the Company, at a remuneration to be mutually agreed upon between the Board of Directors and the Auditors.
- The Company has received a written consent and eligibility certificate from M/s. Maark & Associates (FRN: 145153W) confirming that their re-appointment, if made, will be in full conformity with the criteria and limits prescribed under Section 141 of the Companies Act, 2013, and that they do not suffer from any statutory disqualification.

##### **• Secretarial Auditor:**

- Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Jaymin Modi & Co, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith on pg no.88 The Board notes the observation made by the Secretarial Auditor in the annexed MR-3 that the delay was purely inadvertent and procedural in nature. The applicable monetary penalty/fee associated with the delay was promptly remitted to the depository, and no further action or proceeding is pending in this regard.

#### **AUDITORS REPORT:**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self- explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March 2026.
3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. Material Changes and Commitments: Disclosed under the section "Material Changes and Commitments" in this Board's Report, no other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year 31st March 2026 & the date of the report.
6. There are proper systems which have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

#### **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, of individual Directors.

##### ***a. Independent Directors:***

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like integrity, independence in judgement, participation in Board and Committee meeting, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board.

##### ***b. Non-Independent Directors:***



The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting held on 11<sup>th</sup> February 2026 where all independent Directors were present. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

### **DETAILS OF THE COMMITTEES OF DIRECTORS**

Details of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

### **RISK MANAGEMENT:**

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward trade off.

### **CORPORATE SOCIAL RESPONSIBILITY:**

During the period under review Corporate Social Responsibility in accordance with the provisions of section 135 of the Companies Act, 2013 wasn't applicable to the Company.

### **CODE OF CONDUCT**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

### **DIRECTORS' INTEREST IN THE COMPANY**

Sometimes, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

## SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

## DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary & trainees) are covered under the policy.

The following is a summary of sexual harassment complaints and disposed of during the year 2025-26

- a) No. of complaints received: NIL
- b) No. of complaints disposed: NIL
- c) No. of complaints pending for more than 90 days: NIL

Further the Company has also set up an Internal Complaint Committee as required to be formed under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The members of the committee are the female employees of the Company and they directly report to the management of the Company.

During the financial year 2025-26, the Committee submitted its Annual Report as prescribed in the said Act and there was no complaint as regards sexual harassment received by the Committee during the year.

## CHANGE IN THE NATURE OF BUSINESS

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

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

Material changes and commitments affecting financial position between end of the financial year and the date of the report is given as hereunder.

Over recent periods, the business encountered operational challenges and market pressures, including heightened industry competition and broader global trade dynamic such as shifting US tariff structures. These factors impacted our scaling

efforts and led to a period of reduced operational activity, ultimately contributing to the reported losses. The Company is currently prioritizing the resolution of all outstanding liabilities and statutory obligations. Once these commitments are fully addressed, management will carefully evaluate strategic options regarding the future orientation of the business to ensure a smooth, orderly, and responsible path forward. Given the primary focus on settling existing liabilities and assessing strategic directions, management maintains a conservative outlook and does not project material growth in revenues or profitability for the immediate term.

#### **WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviour or practices) that affect Company's interest/image.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Additional information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

##### **(A) CONSERVATION OF ENERGY**

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

##### **(B) TECHNOLOGY ABSORPTION**

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
  - Better economy, reduction in emission & clean operation
  - Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): Nil
  - The details of technology imported: NIL
  - The year of import: NIL
  - Whether the technology fully absorbed: NIL
  - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: NIL
- iv) The expenditure incurred on Research and Development: NIL

##### **(b) Foreign Exchange earnings and outgo:**



i) Total foreign exchange inflow: 149572.98

ii) Total foreign exchange outflow: 0

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

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

Not applicable as the Company has not made or received any application under the IBC during the financial year.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not entered into any one-time settlement and thus, this clause is not applicable.

**CAUTIONARY STATEMENT:**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

**GREEN INITIATIVE**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically. Pursuant to the MCA General Circular No. 03/2025 dated September 22, 2025, read together with relevant circulars issued by the Securities and Exchange Board of India (SEBI), the Annual Report of the Company for the financial year ended 31



March 2026 including therein the Audited Financial Statements for the financial year 2025-26, are being sent only by email to the Members.

**ACKNOWLEDGEMENT:**

Your directors place on records their appreciation for the contribution made by the employees at all levels enabling the Company to achieve the performance during the year under review.

Your directors wish to place on record their sincere appreciation for the continued support and cooperation extended to the Company by its bankers, customers, vendors, suppliers, dealers, investors, business associates, all the stakeholders, shareholders, various departments of the State and the Central Government and Investors who have put their faith in the Company

**For NIVAKA FASHIONS LIMITED**

**By order of the Board**

**Sd/-**

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

**Date- 03-09-2026**



## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's retail market has crossed **\$1.1 trillion** mark, with projections to cross USD \$2.3 – \$2.4 trillion by 2035, supported by rapid urbanization, digital adoption, and rising disposable income. The sector is broadly divided into organized and unorganized segments, with the organized segment currently accounting for around 13%–15% of the market, expected to grow at a CAGR of 18%–20% in the coming years.

The sector's growth is primarily driven by India's burgeoning middle class and the largely untapped retail market. This combination attracts global retail giants seeking new opportunities. The purchasing power of urban Indian consumers continues to rise, driving demand for branded goods like apparel, cosmetics, and more. According to the Boston Consulting Group, this shift is expected to elevate the Indian retail sector's value to an astounding \$2.3 – \$2.4 trillion between 2033 - 2035.

The country's appeal is bolstered by its vast population, a growing middle-income class, urbanization trends, rising household incomes, and increasing consumer spending.

The momentum of retail growth extends beyond metropolitan cities, permeating smaller urban centers. Economic prosperity, changing demographics, higher disposable incomes, urbanization, and evolving consumer preferences collectively fuel the surge in organized retail within India.

The Indian government continues to implement policies to enhance the business climate and simplify foreign investment procedures, making India an even more inviting destination for retail companies looking to establish fully owned subsidiaries.

In conclusion, the Indian retail industry's journey remains one of rapid evolution and immense potential. It navigates the changing tides of consumer demands, technological shifts, and regulatory enhancements with an eye toward a robust, diverse, and exciting future.

E-commerce continues to drive transformation in consumer behaviour, especially among younger demographics. India's digital retail penetration is accelerating, with e-commerce projected to touch USD 170–190 billion by 2030, growing at a rate of over 18% CAGR.

The Government of India has taken several initiatives to support the retail sector, including relaxation of FDI norms in single and multi-brand retail, promotion of digital payments, and the launch of schemes such as 'Digital India', 'Startup India', and 'Make in India'. However, micro-cap and small-cap standalone textile players face severe margin squeezes due to rising compliance, inventory write-downs, and aggressive pricing wars from massive e-commerce and retail conglomerates.



Furthermore, the broader industry has had to navigate volatile global trade dynamics, such as shifting U.S. tariff structures, which have created ripple effects across international supply chains and heightened pressures on domestic manufacturing margins.

### **BUSINESS OUTLOOK:**

The E-commerce sector maintains its growth trajectory by leveraging its convenience and pricing, which gives it an edge over traditional brick-and-mortar stores. This success has prompted physical retailers to adopt omnichannel strategies, aiming to provide a seamless shopping experience across both online and offline platforms. Government endorsement and support for digital commerce are adding to the positive outlook for e-retail. However, inflation remains a potential concern, influencing both consumers purchasing power and the profitability of retailers. Navigating these dynamics will be crucial for sustaining growth and profitability in the e-commerce sector.

### **OPERATIONAL REVIEW:**

The financial year ending 31.03.2026 witnessed a decline in both topline and bottom-line figures for the company, reflecting the challenges faced during the year: a significant widening of bottom-line losses, highlighting intense operational and market challenges:

- **Total Income:** Rs. 18.32 lakh (down sharply from Rs. 183.85 lakh in 2025)
  - **Net Loss:** Rs. (520.89) lakh (compared to a net loss of Rs. 50.37 lakh in 2025)
- The sharp contraction in our topline performance and the subsequent widening of net losses are directly attributable to a period of reduced operational activity. Management strategically moderated operational throughput as the business encountered severe operational challenges and intensified market pressures. Shifting global trade frameworks and heightened industry competition disrupted our near-term scaling efforts, making a temporary reduction in operational velocity necessary to mitigate risk and stabilize the business baseline.

### **CUSTOMER AND MARKETING OVERVIEW:**

The company's marketing and promotional activities remained active throughout the year.

### **INTERNAL CONTROLS AND THEIR ADEQUACY:**

The company continues to identify key risks and implement control processes for mitigation. An ongoing Enterprise Risk Management process aims to identify emerging risks and establish control mechanisms. The Internal Control Framework, encompassing financial reporting, organizational structure, documented procedures, and authorities, undergoes continuous review. The company remains committed to



enhancing internal control systems, particularly strengthening backend system controls.

## **THE SWOT ANALYSIS:**

### **Strengths**

Despite the challenging operating environment and subdued business activity, the Company continues to maintain a prudent and risk-conscious approach to its operations. Management has demonstrated the ability to adapt to changing market conditions, particularly in view of evolving global trade frameworks and intensified industry competition.

The Company's strategic moderation of operational activities during the period enabled management to focus on preserving resources, managing risks and maintaining operational stability. This measured approach provides a stable foundation for the Company to recalibrate its business strategy and pursue sustainable growth opportunities as market conditions improve.

The Company also remains focused on strengthening its operational and financial position, addressing existing challenges and evaluating opportunities for revival and future growth in a disciplined manner.

### **Weaknesses**

The Company experienced a severe drop in revenue and a heavily widened net loss, driven by an inventory adjustments surge and a sharp drop in operational throughput, primarily due to persistent operational challenges and increased market competition. These pressures were further compounded by broader global trade dynamics, including shifting U.S. tariff structures, which collectively impacted our planned scaling efforts and resulted in a period of reduced operational activity. Rising input costs and slower demand recovery in select segments impacted overall margins. Continued reliance on digital platforms for sales poses risks in case of platform disruptions or policy changes. Inventory management across diverse product lines remains complex, occasionally leading to inefficiencies. Efforts are ongoing to streamline operations and improve demand forecasting to address these issues effectively. While the Company is taking corrective actions to streamline operations, enhance forecasting accuracy, and optimize resource utilization, sustained improvements are expected to materialize progressively over the coming quarters.

### **Opportunities**

The Company believes that the current challenging business environment also presents opportunities for strategic realignment and future growth. As global trade conditions stabilise and market dynamics evolve, the Company may evaluate



opportunities to re-enter or expand its business activities based on commercially viable opportunities.

The Company intends to leverage its existing experience, business relationships and resources to identify suitable avenues for sustainable growth. Management will continue to monitor market conditions, changing customer requirements and industry trends and may explore new business opportunities, product segments and markets where commercially feasible.

Further, the Company's focus on rationalising operations, managing costs and strengthening its financial position provides an opportunity to build a more efficient and sustainable operating model for the future. Any expansion or revival of operations will be undertaken in a measured manner, based on market conditions, available resources and the overall risk-return profile.

### **Threats**

However, several threats loom on the horizon. Rising inflation poses a significant risk by potentially affecting consumer purchasing power and retailer profitability. Intense competition from new players and global retail giants makes it challenging to maintain market share and profitability. Regulatory changes and shifts in government policies can impact operations, particularly concerning foreign investments and e-commerce practices. Broader economic conditions, such as a recession or economic slowdown, can negatively impact consumer spending and overall market growth, further complicating the business landscape for online retailers.

### **RISK AND CONCERNS:**

The retail industry, particularly in the online sector, faces a variety of risks and concerns that can significantly impact its operations and profitability.

#### **Economic and Market Risks**

One of the primary risks is economic instability. Fluctuations in the broader economy, such as recessions or slowdowns, can adversely affect consumer spending. Rising inflation is a specific concern as it can reduce the purchasing power of consumers and increase the cost of goods, thereby squeezing profit margins. Additionally, changes in economic policies, both domestically and internationally, can create uncertainties that affect market conditions and business planning.

#### **Competitive Pressure**

The online retail sector is highly competitive, with both established players and new entrants vying for market share. This intense competition can lead to price wars, reduced margins, and increased marketing expenditures. Global retail giants



entering the market add to this pressure, making it challenging for smaller or newer businesses to compete effectively.

### **Technological Risks**

Dependence on technology is another significant risk. Online retailers rely heavily on digital platforms for sales, marketing, and customer engagement. Any disruption in these platforms, whether due to technical failures, cyber-attacks, or changes in platform policies, can severely impact operations. Ensuring data security and protecting customer information are critical, as breaches can lead to legal liabilities, loss of customer trust, and financial penalties.

### **Regulatory and Compliance Risks**

The regulatory environment for online retail is continuously evolving. Changes in laws and regulations related to e-commerce, data protection, consumer rights, and foreign investment can impact business operations. Compliance with these regulations can be complex and costly. Failure to adhere to regulatory requirements can result in legal penalties, reputational damage, and operational disruptions.

### **Supply Chain and Operational Risks**

The company operates in a dynamic apparel and e-commerce environment, which exposes it to supply chain and operational risks. Delays in procurement, fluctuations in raw material prices, or disruptions in logistics may affect product availability and cost efficiency. Dependence on third-party delivery partners and digital infrastructure also poses risks related to timely order fulfilment and data security. To mitigate these, the company focuses on strengthening vendor networks, optimizing inventory management, and investing in technology-driven solutions.

### **Market Trends and Consumer Behaviour**

Keeping up with market trends and changing consumer behaviour is essential for online retailers. Rapid shifts in fashion trends can lead to unsold inventory and markdowns. Understanding and responding to consumer preferences require continuous market research and agility. Failing to adapt to these changes can result in loss of market relevance and customer base.

### **Financial Risks**

Financial stability is another area of concern. Managing cash flow, securing funding for growth, and maintaining profitability are ongoing challenges. Fluctuations in currency exchange rates can also impact international transactions and profitability. Additionally, high marketing and promotional expenses, if not managed effectively, can strain financial resources.

### **Mitigation Strategies**



To address these risks and concerns, online retailers should adopt comprehensive risk management strategies. This includes diversifying supply chains, investing in robust technology and cybersecurity measures, ensuring regulatory compliance, and maintaining financial prudence. Developing flexible business models that can adapt to market changes, leveraging data analytics for informed decision-making, and enhancing customer engagement through personalized experiences can also help mitigate risks. Building strong relationships with suppliers, adopting sustainable practices, and continuously monitoring the competitive landscape are crucial for long-term resilience and success.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:**

Human resources are critical to the company's success. During the year, several initiatives were undertaken to enhance employee engagement, training, and development. The company continues to foster a positive work environment, and industrial relations have remained harmonious.

The Company believes in people being the most crucial asset in running a successful business. The Company focuses on treating the employees with utmost fairness and are on a constant endeavour to align their personal goals with that of the organization. In doing so, the Company has focused on providing adequate opportunities for professional and personal growth of its employees, in addition to training and enhancing the skills and capabilities of the employees. The Company strives to create and maintain a safe, conducive, and engaging work environment to enhance employee morale and boost their productivity.

## **OUTLOOK:**

Several factors are expected to drive growth and shape the future of this sector.

### *Technological Advancements*

Advancements in technology will continue to play a crucial role in shaping the retail landscape. The use of artificial intelligence, machine learning, and data analytics can help online retailers personalize customer experiences, optimize inventory management, and enhance operational efficiency. Additionally, technologies like augmented reality (AR) and virtual reality (VR) can provide immersive shopping experiences, further boosting online sales.

### *Regulatory Support*

Government policies aimed at enhancing the ease of doing business and promoting digital commerce will continue to support the growth of the retail industry. Simplified foreign investment procedures and initiatives to improve infrastructure and logistics will make it easier for online retailers to expand their operations and reach a broader audience.

### *Potential Challenges*

While the outlook is largely positive, there are potential challenges that need to be addressed. Rising inflation could impact consumer spending and profitability. The competitive landscape will remain intense, requiring continuous innovation and strategic planning. Additionally, managing supply chain complexities and ensuring data security will be ongoing concerns that require robust solutions.

### *Strategic Initiatives*

The Company's outlook remains focused on strengthening its financial and operational position and creating a sustainable foundation for future growth. Given the challenging market environment, intensified competition and evolving global trade conditions, the Company continues to adopt a cautious and measured approach towards its operations.

Management will continue to monitor market developments and evaluate commercially viable opportunities for revival and expansion of business activities. The Company intends to focus on efficient utilisation of available resources, cost optimisation and prudent financial management while addressing its existing obligations.

As market conditions improve and suitable business opportunities emerge, the Company may progressively scale up its operations based on commercial viability, available resources and prevailing market conditions. Management remains committed to taking appropriate strategic measures to enhance the Company's long-term sustainability and shareholder value.

### **SAFETY AND HEALTH:**

Prioritizing the safety and well-being of employees, customers, and supply chain partners is essential for maintaining operational efficiency and building trust.

Employee safety begins with implementing comprehensive workplace safety protocols to prevent accidents and injuries. Regular safety training, clear communication of safety guidelines, and maintaining a clean and organized work environment are essential practices. In addition to physical safety, promoting health and wellness programs can significantly enhance employee well-being. Benefits such as health insurance, regular health check-ups, mental health support, and wellness activities contribute to improved overall health and productivity. Adhering to health regulations includes staying updated with changes in laws, undergoing regular audits, and ensuring all practices meet legal standards. Addressing environmental health concerns, such as reducing emissions, managing waste responsibly, and minimizing the carbon footprint, contributes to broader public health and aligns with sustainability goals. This proactive approach to regulatory compliance ensures that the business operates within legal frameworks and maintains a positive reputation.

### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with SEBI guidelines, details of key financial ratios of the Company along with explanations for significant variances (i.e., change of 25% or more as compared to the immediately preceding financial year) are presented below:

| Financial Ratio    | FY 2025-2026 | FY 2024-2025 | Variance %    | Detailed Explanation for Shift > 25%                                                                                                                                                      |
|--------------------|--------------|--------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debtors Turnover   | N.A          | 0.79         | >25%          | Core operational billing reduced to ₹1.65 Lakhs alongside provisioning adjustments on outstanding trade balances.                                                                         |
| Inventory Turnover | N.A          | 0.13         | >25%          | The variation of more than 25% in the Inventory Turnover Ratio is due to clearance of all remaining stock-in-trade during the current financial year                                      |
| Interest Coverage  | -23.90       | -1.49        | -1,504.03%    | Operating loss widened to -₹501.85 Lakhs, rendering core inflows inadequate to safely cover fixed finance bills.                                                                          |
| Current Ratio      | 0.32         | 2.26         | -85.84%       | Liquidity compressed due to a drop in short-term asset values alongside constant vendor payment lines.                                                                                    |
| Debt-Equity Ratio  | 0.26         | 0.07         | 271.43%       | Leverage rose due to a reduction in the net equity base following the absorption of a ₹520.89 Lakh loss.                                                                                  |
| Operating Margin   | (30,415.15%) | -20.18%      | (150,619.28%) | Compressed sharply due to a structural drop in revenue against fixed operating/administrative overhead, following a period of reduced operational activity and disrupted scaling efforts. |

| Financial Ratio   | FY 2025-2026 | FY 2024-2025 | Variance %   | Detailed Explanation for Shift > 25%                                                                                                                                                                                  |
|-------------------|--------------|--------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Profit Margin | (31,569.09%) | -34.38%      | (91,724.00%) | Net margin performance fell as a result of full-year net losses expanding alongside minimal trading turnover, driven by heightened competition and global trade tariff pressures that limited operational throughput. |

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.**

Over recent periods, the business encountered operational challenges and market pressures, including heightened industry competition and broader global trade

| Particulars | FY 2025-26 | FY 2024-25 | Change                               |
|-------------|------------|------------|--------------------------------------|
| RONW        | (118.99)%  | (5.25)%    | Decline of ~113.74 percentage points |

dynamic such as shifting US tariff structures. These factors impacted our scaling efforts and led to a period of reduced operational activity, ultimately contributing to the reported losses.

**DISCLAIMER:**

Statements in management discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those either expressed or implied. Important factors that could make a difference to the Company's operation include among others, economic conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in governmental regulations, tax regimes, economic developments and other incidental factors.

The Management Discussion and Analysis Report provides an overview of the financial and operational performance of Nivaka Fashions Limited for the year ended 31st March 2026. The company remains focused on achieving sustainable growth and delivering value to its stakeholders.

**CAUTIONARY STATEMENT:**



Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

Investors are advised to exercise due care and caution while interpreting these statements.

**NIVAKA FASHIONS LIMITED**

**By order of the Board**

**Sd/-**

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

**Date:03.09.2026**



## PARTICULARS OF EMPLOYEE

### MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

| Name of the Directors   | Ratio to median remuneration |
|-------------------------|------------------------------|
| Mitesh Ajit Thakkar     | 1.73                         |
| Bhavin Jain             | 2.55                         |
| Priyesh Shantilal Jain  | NA*                          |
| Dinesh Jamnadas Shah    | NA*                          |
| Gayathri Muttur Nagaraj | NA*                          |
| Suman Kumar Verma       | NA*                          |

**b. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % Increase in remuneration in the financial year |
|-----------------------------------------------------------------------------------|--------------------------------------------------|
| Bhavin Shantilal Jain                                                             | Nil #                                            |
| Mitesh Ajit Thakkar                                                               | Nil #                                            |
| Dinesh Jamnadas Shah                                                              | Nil #                                            |
| Gayathri Muttur Nagaraj                                                           | Nil #                                            |
| Suman Kumar Verma                                                                 | Nil #                                            |

# During the financial year under review, the Non-Executive Independent Directors of the Company were paid sitting fees per meeting for attending each meeting of the Board of Directors and its designated Committees. There was no increase in the sitting fees payable to the Independent Directors during the current fiscal year. The

percentage change in the basic rate of remuneration for all Independent Directors stands at Nil.

\* Priyesh Jain did not receive any remuneration during the year, Dinesh Jamnadas Shah, Gayathri Muttur Nagaraj, Suman Kumar Verma are all Independent directors and were paid sitting fees and not remuneration. There was no increase in remuneration of directors.

**c. The percentage increase in the median remuneration of employees in the financial year: 0% (There is no change in the median remuneration of employees in a financial year.)**

**d. The number of permanent employees on the payrolls of Company:** as on 31.03.2026:10

**e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** NA, There was no increase in remuneration of directors.

**f. Affirmation that the remuneration is as per the remuneration policy of the Company:** The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

**g)Key parameters for any variable component of remuneration availed by the directors:** Accordingly, no variable components, performance-linked incentives, or commissions were availed by or distributed to any of the directors during the current financial period. The entire remuneration consisted of fixed components designed to ensure administrative continuity and leadership stability during the Company's operational consolidation phase.

**h) Statement showing the name of every employee of the company, who the names of the top ten employees in terms of remuneration drawn and the name of every employee, who:-**

i) During the financial year under review, no employee of the Company was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month eight lakh and fifty thousand rupees per month.

ii) During the financial year under review, no employee of the Company was in receipt of remuneration in excess of ₹1.02 Crore per annum if employed throughout the year, or ₹8.50 Lakh per month if employed for a part of the financial year.

iii) During the financial year under review, no employee of the Company was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director



or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Policy is available on the Company's Website.

**For NIVAKA FASHIONS LIMITED**

**By order of the Board**

**Sd/-**

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**



## **ANNEXURE-IV**

### **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-26**

A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI in Chapter IV read with Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, is given below:

#### ***1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:***

Corporate Governance refers to, but not limited to, a set of laws, regulations, good practices and systems that enable an organization to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of an organization. Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business processes.

Company's philosophy on the code of governance centres on promoting responsible business practices that prioritize the well-being of customers, stakeholders, and the environment. The Company believes that effective governance requires transparency, accountability, integrity, and assurance in all aspects of the business. To achieve this, the company's code of governance establishes clear policies and procedures for ensuring compliance with regulatory requirements and industry standards, as well as providing guidance for ethical behaviour and decision-making. The Company focuses on creating an organization intended to maximize the wealth of shareholders, establish productive and lasting relationships with all shareholders with the emphasis laid on fulfilling the responsibility towards the entire community and society. The Company's products are marketed not only in India but also across the globe. The Company is, therefore, conscious of the fact that the management and the employees need to work ethically to achieve success.

The Company is committed to the principles of good corporate governance to achieve long term corporate goals and to enhance shareholders value by managing its operations at all levels with highest degree of transparency, responsibility and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The spirit of Corporate Governance has prevailed in the Company and has influenced its decisions and policies. The strong internal control system and procedures and codes of conduct for observance by the Company's Directors and employees are conducive in achieving good corporate governance practices in the Company.

The Company confirms to the requirements of the Corporate Governance as stipulated in Part C of the Schedule V of the SEBI Listing Regulations that are implemented in a manner so as to achieve the objectives of the principles stated in the clause with respect to rights of shareholders, role of stakeholders in Corporate



Governance, Disclosure and Transparency, responsibilities of the Board and other responsibilities prescribed under these regulations.

## **2. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Company's policy is to have optimum combination of Executive and Non-Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and includes a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has Code of Conduct for Directors and Senior Management personnel. Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

### **COMPOSITION OF BOARD AND CHANGES THEREIN:**

The Company has a balanced mix of Executive and Non-Executive Independent Directors in accordance with SEBI Listing Regulations. As on 31<sup>st</sup> March 2026, the total number of Directors on the Board are six (6); of which, two (2) including the Chairman are Executive Directors and three (3) are Non-Executive Independent Directors, including one (1) Independent Woman Director and one (1) Non-executive Non – independent Director. The composition of the board is compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. All the Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order by SEBI Regulations or any other authority as amended.

The Board of directors is duly constituted and consists of the following directors namely:

| SR NO | NAME OF THE DIRECTOR        | DIN      | DESIGNATION                |
|-------|-----------------------------|----------|----------------------------|
| 1     | Mr. Bhavin Shantilal Jain   | 00741604 | Managing Director          |
| 2     | Mr. Mitesh Ajit Thakkar     | 06994888 | CFO & Executive Director   |
| 3     | Mr. Priyesh Shantilal Jain  | 00741595 | Non-Executive Director     |
| 4     | Ms. Gayathri Muttur Nagaraj | 06742638 | Woman Independent Director |
| 5     | Mr. Dinesh Jamnadas Shah    | 02377709 | Independent Director       |
| 6     | Mr. Suman Kumar Verma       | 07385067 | Independent Director       |

The details of familiarisation programmes imparted to independent directors is disclosed on company's website at [www.nivakafashions.in](http://www.nivakafashions.in)

Mr. Priyesh Shantilal Jain and Mr. Bhavin Shantilal Jain is holding 1,43,79,478 and 1,07,65,314 number of equity shares respectively.

#### BOARD PROCEDURE AND ACCESS TO INFORMATION

The Board is responsible for the management of the business of the Company and meets regularly to discharge its role and functions. The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and reenactment thereof) and SEBI Listing Regulations inter alia the agendas mentioned in Part A of Schedule II of SEBI Listing Regulations. Detailed agenda, setting out the business to be transacted at the meeting(s) is circulated to the Directors well in advance as stipulated under the Act and Secretarial Standard – 1 ("SS-1"). All material information is incorporated in the detailed agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same are placed before the meeting. Additional item(s) on the agenda, if required, can be discussed at the meeting. The Board meets at least once in a quarter to approve the quarterly results and other items on the agenda. Additional meetings are held, as and when necessary.

The minutes of the Board Meetings are circulated in advance as per the requirement of SS-1 to all the Directors and confirmed at subsequent meeting. The Board also periodically reviews compliance by the Company with the applicable laws/ statutory requirements concerning to the business and affairs of the Company and reviews the declarations made by the Managing Director & CEO/Chief Financial Officer of the Company regarding compliance of all applicable laws on a quarterly basis.

#### **Meetings of the Board of Directors and General Meeting**

During FY 2025-26, Six meetings of the Board of Directors were held on the following dates:

- 30<sup>th</sup> May, 2025
- 25<sup>th</sup> July, 2025
- 14<sup>th</sup> August, 2025
- 5<sup>th</sup> September, 2025
- 14<sup>th</sup> November, 2025
- 11<sup>th</sup> February, 2026

The maximum gap between two Board Meetings held during the year was not more than 120 days.

The Annual General Meeting (AGM) for the financial year 2025-2026 was held on 29<sup>th</sup> September, 2025.

| Name of Director            | DIN      | Board Meeting |            |            |            |            |            | Annual General Meeting |
|-----------------------------|----------|---------------|------------|------------|------------|------------|------------|------------------------|
|                             |          | 30.05.2025    | 25.07.2025 | 14.08.2025 | 05.09.2025 | 14.11.2025 | 11.02.2026 |                        |
| Mr. Bhavin Shantilal Jain   | 00741604 | P             | P          | P          | P          | P          | P          | P                      |
| Mr. Priyesh Shantilal Jain  | 00741595 | P             | P          | A          | P          | A          | P          | P                      |
| Mrs. Gayatri Muttur Nagaraj | 06742638 | P             | P          | P          | P          | P          | P          | A                      |
| Mr. Dinesh Jamnadas Shah    | 02377709 | P             | P          | P          | P          | P          | P          | P                      |
| Mr. Mitesh Ajit Thakkar     | 06994888 | P             | P          | P          | P          | P          | P          | P                      |
| Mr. Suman Kumar Verma       | 07385067 | P             | P          | P          | P          | P          | P          | P                      |

| Name of the Director    | DIN      | No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity |
|-------------------------|----------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Bhavin Shantilal Jain   | 00741604 | 2                                                                                                                | 3                                                                                     | 0                                                                                                              |
| Mitesh Thakkar          | 06994888 | 1                                                                                                                | 0                                                                                     | 0                                                                                                              |
| Priyesh Shantilal Jain  | 00741595 | 1                                                                                                                | 2                                                                                     | 0                                                                                                              |
| Dinesh Jamnadas Shah    | 02377709 | 1                                                                                                                | 2                                                                                     | 1                                                                                                              |
| Suman Kumar Verma       | 07385067 | 3                                                                                                                | 5                                                                                     | 2                                                                                                              |
| Gayathri Muttur Nagaraj | 06742638 | 3                                                                                                                | 0                                                                                     | 0                                                                                                              |

| Name of the Director   | DIN      | Name of Company in which director of the Company hold directorship                                                                                                                                     |
|------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bhavin Shantilal Jain  | 00741604 | Vincent Commercial Company Limited - Promoter & Director<br>World of Krida Private Limited - Promoter & Director<br>Knowsys Retail Private Limited -Director<br>Supersoft suppliers limited - Director |
| Mitesh Thakkar         | 06994888 | Nil                                                                                                                                                                                                    |
| Priyesh Shantilal Jain | 00741595 | Socradamus Capital Private Limited - Promoter and Director                                                                                                                                             |
| Dinesh Jamnadas Shah   | 02377709 | Nil                                                                                                                                                                                                    |
| Suman Kumar Verma      | 07385067 | Dentax(India) Limited - Independent Director<br>Uvest Private Limited - Additional Director<br>Martanda Resolution Services Private Limited - Promoter Director                                        |

| Name of the Director    | DIN      | Name of Company in which director of the Company hold directorship                                                                            |
|-------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|                         |          | Martanda A2Z Valuation Services Private Limited - Promoter Director<br>Vincent Commercial Co Ltd - Independent Director                       |
| Gayathri Muttur Nagaraj | 06742638 | Satchmo Foods Private Limited - Independent Director<br>Satchmo Holdings Limited - Independent Director<br>ISF Limited - Independent Director |

Further, in the opinion of the Board, all the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also registered in the data bank of Independent Director and renewed their registrations as required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Independent Directors of the Company have complied with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 by passing online proficiency self-assessment test or exempted therefrom as per the Rule. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or affect their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. During the year under review, there was no resignation of any Independent Director. Mr. Bhavin Jain and Mr. Priyesh Jain are related as brothers; except for this relationship, there is no other inter-se relationship among the Directors.

In compliance with Regulation 17A of the SEBI Listing Regulations none of the Directors including Independent Directors on the Board hold Directorship in more than 7 (Seven) listed entities and none of the Executive Directors is an Independent Director in any Listed Company. None of the Directors on the Board is a member of more than 10 (Ten) Committees or act as Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a director, in compliance with Regulation 26(1) of the SEBI Listing Regulations. For the purpose of determination of limit of Chairpersonship and Membership, the Audit Committee and the Stakeholders' Relationship Committee alone have been considered. All the Directors possess requisite qualification and experience in general corporate management, risk management, finance, marketing, legal and other allied fields, which enable them to contribute effectively to your Company by providing valuable guidance and expert advice to the Management and enhance the quality of Board's decision-making process.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the Financial Year 2025-26, 1 (One) separate meeting of Independent Directors was held on February 11<sup>th</sup>, 2026 without the presence of the Non-Independent Directors and the members of the Management.

The Independent Directors discussed on the following matters

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, of individual Directors and that of the Audit Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was done, based upon the responses received from the Directors. The entire Board (excluding the Director being evaluated) carried out the performance evaluation of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### **CODE OF CONDUCT**

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company in compliance with the requirements of the Listing Agreement and Regulation 17(5) of the SEBI (LODR) Regulations. All the Board of Directors and Senior Management have affirmed with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Chairman & Managing Director has been annexed to the Corporate Governance Report. The policy on the code of conduct of the Company may be accessed through the web link <https://www.nivakafashions.in/pages/investors>

### **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons (Insider Trading Code) under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI has notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective

from 1st April, 2019. In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/formulate the following: i) Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ii) Formulate a Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct'.

The said Codes and Policies have been periodically reviewed and amended from time to time to incorporate subsequent statutory updates notified by SEBI, including requirements concerning the Structured Digital Database (SDD) and updated criteria for connected persons.

### KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. 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 aforesaid businesses for it to function effectively and those available with the Board as a whole.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill:

| Names of Directors    | Areas of Expertise     |                          |                      |         |                      |            |
|-----------------------|------------------------|--------------------------|----------------------|---------|----------------------|------------|
|                       | Legal & Administrative | Stakeholder relationship | Strategy Development | Finance | Corporate Governance | Leadership |
| Mr. Bhavin Jain       | ✓                      | ✓                        | ✓                    | ✓       | ✓                    | ✓          |
| Mr. Mitesh Thakkar    | X                      | ✓                        | ✓                    | ✓       | ✓                    | ✓          |
| Mr. Priyesh Jain      | ✓                      | ✓                        | ✓                    | ✓       | ✓                    | ✓          |
| Mr. Dinesh Shah       | X                      | ✓                        | ✓                    | ✓       | ✓                    | ✓          |
| Mr. Suman Kumar Verma | X                      | ✓                        | ✓                    | ✓       | ✓                    | ✓          |
| Ms. Gayathri Nagaraj  | ✓                      | ✓                        | ✓                    | X       | ✓                    | ✓          |

### 3. BOARD COMMITTEES

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted four Board committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship

Committee and Whistleblowing Committee collectively referred to as 'Committees'. The terms of reference of the Committees are determined by the Board from time to time in accordance with the provisions of the Listing Regulations and the Companies Act, 2013 and operate under the supervision of the Board.

The role and composition of Board Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### 1. Audit Committee

#### Composition, Meeting and Attendance:

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. All members of the audit committee have sound knowledge on the financial matters and ability to read and understand financial matters.

The Audit Committee comprises of three (3) Directors which includes:

| Name of the Directors/Members | Designation | Category                               |
|-------------------------------|-------------|----------------------------------------|
| Mr. Suman Kumar Verma         | Chairperson | Non-Executive Independent Director     |
| Mr. Priyesh Jain              | Member      | Non-Executive Non-Independent          |
| Mr. Dinesh Shah               | Member      | Non-Executive and Independent Director |

The Company Secretary of the Company acts as the Secretary of the Committee

The Audit Committee met five times during FY 2025-2026 viz.

- 30th May, 2025
- 14th August, 2025
- 5th September, 2025
- 14th November, 2025
- 11th February, 2026

The attendance of each member of the committee is given below:

| Name of Director         | Meeting Date |            |            |            |            |
|--------------------------|--------------|------------|------------|------------|------------|
|                          | 30-05-2025   | 14-08-2025 | 05-09-2025 | 14-11-2026 | 11-02-2026 |
| Mr. Suman Kumar Verma    | P            | P          | P          | P          | P          |
| Mr. Priyesh Jain         | P            | P          | P          | A          | P          |
| Mr. Dinesh Jamnadas Shah | P            | P          | P          | P          | P          |

**P = Present A= Absent**

**Terms of reference:**

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in Part C of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Audit Committee are in conformity with the Companies Act, 2013 and the SEBI Listing Regulations and the same are as follows:

1. Oversight of financial reporting process and disclosure of its financial information.
2. Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report.
3. Recommendation for appointment, remuneration and term of appointment of auditors.
4. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investments.
6. Evaluation of internal financial controls and risk management systems.
7. Reviewing with the management, performance of statutory Auditors and internal auditors, adequacy of internal control See.
8. Reviewing the adequacy of internal audit function.
9. Reviewing the functioning of the whistle blower mechanism
10. Reviewing the statement of significant related party transactions.
11. Reviewing the internal audit reports
12. Reviewing the management discussion and analysis of financial condition and results of operations
13. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors

As stipulated, in Part C of Schedule II of SEBI Listing Regulations, the Audit Committee also reviews management discussion and analysis of financial performance, statement of significant related party transactions submitted by management and Internal Audit Reports relating to internal control weaknesses and appointment/ removal and terms of remuneration of Internal Auditor.

The Audit Committee may also review such matters as considered appropriate by it or referred to the Committee by the Board.

**2. Nomination & Remuneration Committee**

**Composition, Meeting and Attendance:**

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies



Act, 2013 as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Nomination and Remuneration Committee comprises of three (3) Directors which includes:

| Name of the Directors/Members | Designation | Category                           |
|-------------------------------|-------------|------------------------------------|
| Mrs. Gayathri Muttur Nagaraj  | Chairperson | Non-Executive Independent Director |
| Mr. Priyesh Jain              | Member      | Non-Executive Non-Independent      |
| Mr. Suman Kumar Verma         | Member      | Non-Executive Independent Director |

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee met twice during FY 2025-26 viz.

- 25<sup>th</sup> July 2025
- 5<sup>th</sup> September 2025

The attendance of each member of the committee is given below:

| Name of Director             | Meeting Date |            |
|------------------------------|--------------|------------|
|                              | 25-07-2025   | 05-09-2025 |
| Mrs. Gayathri Muttur Nagaraj | P            | P          |
| Mr. Priyesh Jain             | P            | P          |
| Mr. Suman Kumar Verma        | P            | P          |

**P = Present A= Absent**

#### ***Terms of reference:***

The present terms of reference of the Nomination and Remuneration Committee is aligned as per the provisions of Section 178 of the Companies Act, 2013 and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

1. Formulation of the criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees
3. Devising a policy on diversity of Board of Directors

4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
5. 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
6. Review the performance and recommend to the Board, all remuneration in whatever form, payable to the senior management
7. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.

#### **Criteria for Performance Evaluation of Independent Directors:**

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Non-Executive Directors. The criteria are enumerated as below:

- a. Qualifications: Details of professional qualifications of the Independent Director
- b. Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity.
- c. Knowledge and Competency of the Independent Director
- d. How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.
- e. Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- f. Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors).

- g. Ability to function as a team: Whether the Independent Director is able to function as an effective team- member
- h. Initiative: Whether the Independent Director actively takes initiative with respect to various areas.
- i. Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay
- j. Commitment: Whether the Independent Director is adequately committed to the Board and the entity
- k. Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings
- l. Integrity: Whether the Independent Director demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- m. Independence: Whether Independent Director is independent from the entity and the other directors and there is no conflict of interest.
- n. Independent views and judgment: Whether the Independent Director exercises his/ her own judgment and voice's opinion freely.

### 3. Stakeholders Relationship Committee

#### ***Composition, Meetings and Attendance:***

The Company has constituted Stakeholders **Relationship** Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non - receipt of Balance Sheet, Dividend warrants, interest payments, redemption payments etc. The Committee shall consist of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Committee reviews the status of Investors' Complaints periodically relating to transmission of shares, issue of duplicate shares, and non-receipt of dividend, among others.

| Name of the Directors/Members | Designation | Category                           |
|-------------------------------|-------------|------------------------------------|
| Mr. Dinesh Jamnadas Shah      | Chairperson | Non-Executive Independent Director |



|                           |        |                           |                 |
|---------------------------|--------|---------------------------|-----------------|
| Mr. Priyesh Jain          | Member | Non-Executive Independent | Non-Independent |
| Mr. Bhavin Shantilal Jain | Member | Non-Executive Director    | Independent     |

The Company Secretary of the Company acts as the Secretary of the Committee.  
The Committee met twice during FY 2025-26 viz.

- 5<sup>th</sup> September, 2025
- 11<sup>th</sup> February, 2026

| Name of Directors         | Meeting Date |            |
|---------------------------|--------------|------------|
|                           | 05/09/2025   | 11/02/2026 |
| Mr. Dinesh Jamnadas Shah  | P            | P          |
| Mr. Priyesh Jain          | P            | P          |
| Mr. Bhavin Shantilal Jain | P            | P          |

**P = Present A= Absent**

#### Terms of reference:

1. To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto
2. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. To review measures taken for effective exercise of voting rights by shareholders
4. To review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent
5. To review of 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
6. Such other matters as per the directions of the Board of Directors of the Company, which may be considered necessary in relation to shareholders and investors of the Company
7. Functions of the Committee as provided in Schedule II, Part "D", Para "B" read with Regulation 20(4) of the SEBI Listing Regulations

#### Name and Designation of Compliance Officer:

Ms. Sanjana Gupta, Company Secretary has been designated as Compliance Officer in terms of Regulation 6(1) (a) of the SEBI Listing Regulations. The shareholders may



send their complaints directly to the Company Secretary at: [btsyndicate1td1983@gmail.com](mailto:btsyndicate1td1983@gmail.com).

\*( The Board appointed Ms. Sanjana Gupta as Company Secretary and Compliance Officer of the Company on 25<sup>th</sup> July 2025)

### **Responsibilities Of Compliance Officer:**

The compliance officer of the listed entity shall be responsible for-

1. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
2. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
3. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
4. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

### **Status of Investors' Grievances:**

During the year 2025-26 no complaints were received by the Registrar and Transfer Agents. The Company regularly updates the status of Investors Complaints on "SCORES", an online portal introduced by SEBI for resolving investor's complaints. During the Financial year there were no complaint received from shareholder, there were no investors' complaints pending at the end of the financial year on the SCORES. There was no grievance was outstanding as on 31<sup>st</sup> March, 2026. No share transfers/transmissions/issue of duplicate share certificates was pending as on 31<sup>st</sup> March, 2026.

### **Preventing Conflict of Interest:**

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change



in their directorship(s), chairmanship(s)/membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on half yearly basis.

#### **Affirmation and Disclosure:**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2026 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report in pg no. 87. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

#### **Particular of Change in Senior Management during the year:**

Pursuant to Section 203 of the Act, Ms. Sanjana Gupta\* was appointed as Company Secretary and Compliance Officer of Company with effect from July 25, 2026.

\*(Monika Jain resigned from the position of Company Secretary and Compliance Officer on 25<sup>th</sup> July 2025 and the board appointed Ms. Sanjana Gupta as Company Secretary and Compliance Officer of the Company)

### **4. REMUNERATION TO DIRECTORS**

#### **Remuneration Policy:**

The Board of Directors of the Company has on the recommendation of the Nomination and Remuneration Committee of the Board approved a Nomination and Remuneration Policy of the Company. This Policy is available on the Company's website at [www.nivakafashions.in](http://www.nivakafashions.in)

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2026:

**(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc:**

| Name of Director               | Designation                            | Salary    | Sitting Fees | Commission | Total     | Performance incentives |
|--------------------------------|----------------------------------------|-----------|--------------|------------|-----------|------------------------|
| <b>Bhavin Shantilal Jain</b>   | Managing Director                      | 18,00,000 | 0            | 0          | 18,00,000 | 0                      |
| <b>Mitesh Ajit Thakkar</b>     | Executive Director                     | 12,20,000 | 0            | 0          | 12,20,000 | 0                      |
| <b>Priyesh Shantilal Jain</b>  | Non-Executive Non-Independent Director | 0         | 0            | 0          | 0         | 0                      |
| <b>Dinesh Jamnadas Shah</b>    | Non-Executive-Independent Director     | 0         | 0            | 0          | 0         | 0                      |
| <b>Gayathri Muttur Nagaraj</b> | Non-Executive-Independent Director     | 0         | 1,37,700     | 0          | 1,37,700  | 0                      |
| <b>Suman Kumar Verma</b>       | Non-Executive-Independent Director     | 0         | 1,53,000     | 0          | 1,53,000  | 0                      |

**(ii) details of fixed component and performance linked incentives, along with the performance criteria; Nil**

**(iii) service contracts, notice period, severance fees; Nil**

**(iv) Stock options details, if any and whether issued at discount as well as the period over which accrued and over which exercisable: Nil**

The Company has not issued any stock options to the Directors of the Company.

*Criteria of making payments to non-executive directors:*

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended,

Chairmanship of Committees of the Board, time spent in deliberation with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

#### 5. (A) DETAILS OF ANNUAL GENERAL MEETINGS

| Financial Year | Date                                                   | Venue                                                      | Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------|--------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024-25        | Monday, 29 <sup>th</sup> September, 2024 at 11:00 A.M. | Through Video conferencing /Other Video Means (OAVM)       | a) Adoption of Audited Standalone Financial Statements<br><br>b) To re-appoint Mr. Mitesh Thakkar, Executive Director (DIN: 06994888) as director, who retires by rotation and being eligible offered himself for re appointment.<br><br>c) Appointment of M/s Jaymin Modi & Co, Practicing Company Secretaries, Mumbai as Secretarial Auditors and fix their remuneration<br><br>d) Shifting of Registered Office of the Company |
| 2023-24        | Monday, 30 <sup>th</sup> September, 2024 at 11:00 A.M. | Through Video conferencing /Other Audio Video Means (OAVM) | a) Adoption of Audited Standalone Financial Statements<br><br>b) To re-appoint Mr. Priyesh Shantilal Jain, Non-Executive Director (DIN: 00741595) as director, who retires by rotation and being eligible offered himself for re-appointment.<br><br>c) Shifting of Registered Office of the Company                                                                                                                              |
| 2022-23        | Saturday, 30 <sup>th</sup> September, 2023 at          | Through Video conferencing /Other Audio Video Means        | a) Receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for                                                                                                                                                                                                                                                                                                                 |

| Financial Year | Date       | Venue  | Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------|------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                | 04:00 P.M. | (OAVM) | <p>the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon</p> <p>b) Appointed Director in place of Mr. Priyesh Shantilal Jain, Non-Executive Director (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment.</p> <p>c) Shifting of Registered Office of the Company</p> <p>d) Appointed Mr. Suman Kumar Verma (DIN: 07385067) as the Independent Director of the Company.</p> |

#### **(B) EXTRA-ORDINARY GENERAL MEETINGS:**

During the period under review no Extra Ordinary General Meeting was held.

#### **(C) POSTAL BALLOT:**

There was no Special Resolution passed through Postal Ballot during the financial year 2025-2026. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

### **6. MEANS OF COMMUNICATION**

#### **Quarterly Results:**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., and to Metropolitan Stock Exchange India Limited, immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers "The Financial Express" in English and "Duranto Barta" in Bengali (regional language) and now in "The Financial Express" in English and "Pratakal" in Marathi (regional language) after shifting of Registered Office to State of Maharashtra. In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details



are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2025-26 to the Stock Exchange.

| Quarter                                              | Release date |
|------------------------------------------------------|--------------|
| 1 <sup>st</sup> Quarter ending on June 30, 2025      | 15.08.2025   |
| 2 <sup>nd</sup> Quarter ending on September 30, 2025 | 15.11.2025   |
| 3 <sup>rd</sup> Quarter ending on December 31, 2025  | 12.02.2026   |
| 4 <sup>th</sup> Quarter ending on March 31, 2026     | 31.05.2026   |

#### **Website:**

The financial results are also posted on the Company's website at <https://www.nivakafashions.in/investors>. The Company's website provides information about its business and the section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience.

#### **Annual Report:**

Annual Report is circulated to all the Members within the required period. In view of the SEBI Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13 May 2022, the Company has sent Annual Report for the financial year 2025-26 through email to shareholders. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience.

### **7. GENERAL SHAREHOLDER INFORMATION**

#### **A. Annual General Meeting**

|                                              |                                                                                                                                             |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Date, Time & venue of Annual General Meeting | <b>Date: 28<sup>th</sup> September, 2026</b><br><b>Time: 11:00 PM</b><br><b>Through Video conferencing / Other Audio Video Means (OAVM)</b> |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|

#### **B. Financial Calendar for 2025-26**

The Company's Financial Year is a 12 months period from April to following March

#### **C. Tentative Schedule for the Meetings for the financial year 2026-27**

| <b>Financial Year</b>                                      | <b>2026-27</b>                                                                                                        |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Board meetings for approval of quarterly results:          |                                                                                                                       |
| Quarter ended 30 June 2026                                 | Within 45 days from the end of quarter                                                                                |
| Quarter ended 30 September 2026                            |                                                                                                                       |
| Quarter ended 31 December 2026                             |                                                                                                                       |
| Audited Financial Results for the year ended 31 March 2027 | Within 60 days from the end of the financial year                                                                     |
| AGM for the financial year 2026- 27                        | In accordance with Section 96 of the Act and SEBI Listing Regulations and Circulars of MCA and SEBI from time to time |
| Dispatch of Annual Report                                  | 21 (clear) days before the meeting                                                                                    |

#### **D. Book Closure**

The Register of Member and Share Transfer Books of the Company remained close from 21<sup>st</sup> September 2026 to 28<sup>th</sup> September 2026, (both days inclusive) for the purpose of the Annual General Meeting of the members of the company scheduled to be held on 28<sup>th</sup> September, 2026.

#### **E. Listing Details:**

The Equity Shares of the Company are listed on the following Stock Exchanges:

|                                                         |                                                                                                            |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b>                                      | <b><i>Metropolitan Stock Exchange of India Limited</i></b>                                                 |
| Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 | Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070 |

#### **F. LISTED SECURITIES**

The Company is listed on BSE and MSEI. The Company is currently suspended from CSE and is in process of revocation of suspension.

#### **G. Listing Fees**

Listing Fees, as prescribed, has been paid to the Stock Exchanges where the securities of the Company are listed.

#### **H. Share Transfer System:**

SEBI pursuant to notification issued on 8 June 2018 amended the Regulation 40 of the SEBI Listing Regulations and provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. 01 April 2019. Since the shares are compulsorily required to be traded in dematerialized form, shareholders are requested to get their physical shareholdings converted into DEMAT form through their depository.

Shareholders are advised that in case transfer, transmission, dematerialization, dividends, change of address, alterations in bank mandates, email ids, nominations and other forms of inquiries should be addressed only to the depository participant with whom the shareholder has an account as the Company cannot alter the details and have to act on the data available with National Securities Depository Limited and Central Depository Services Limited.

#### **I. Outstanding GDR/ADR/Warrants/Convertible instruments**

Big Share Services Private Limited is the registrar to an issue and share transfer agents of the Company. During the year there is no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

#### **J. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given. For a detailed information on foreign exchange risk and hedging activities, please refer Management Discussion and Analysis Report.

#### **K. Address for correspondence.**

|                                       |                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered office</b>              | Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Shastrinagar (Thane), Thane, Bhiwandi, Maharashtra, India, 421302.<br>Email Id :- <a href="mailto:btsyndicate1td1983@gmail.com">btsyndicate1td1983@gmail.com</a><br>Website:- <a href="https://www.nivakafashions.in/investors">https://www.nivakafashions.in/investors</a> |
| <b>Registrar Share Transfer Agent</b> | <b>Bigshare Services Pvt. Ltd</b><br><br>Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093<br>E-Mail Id: <a href="mailto:admission@bigshareonline.com">admission@bigshareonline.com</a>                                                                        |
| <b>Corporate Office</b>               | Harihar Corporation, A-12, Gala No. 10/11, Mankoli Road, Dapoda, Bhiwandi, Thane – 421302.                                                                                                                                                                                                                                                  |

**L. Plant locations:**

The Warehouse of the company is located at Harihar Corporation, A-12, Gala No. 10/11, Monkoli Road, Dapoda, Bhiwandi, Thane – 421302.

**M. List of all credit ratings obtained by the entity along with any revisions thereto during the financial year 2025-26, for all debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.**

The Company has not obtained credit ratings during the financial year as the Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

**N. Dematerialisation of shares:**

The shares of the Company are under compulsory demat list of SEBI, and it has joined as a member of the Depository services with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an Issuer Company for dematerialization of its' shares. Shareholders can get their shares dematerialized with either NSDL or CDSL.

**The summary of shareholding of the Company being held as on 31<sup>st</sup> March 2026 is given below:**

| Particulars                                 | No. of shares | % of total paid-up Capital |
|---------------------------------------------|---------------|----------------------------|
| National Securities Depository Limited      | 1,97,00,095   | 19.18%                     |
| Central Depository Services (India) Limited | 8,084,7,415   | 78.33%                     |
| Total Dematerialized                        | 10,24,347,510 | 99.75%                     |
| Physical                                    | 25,52,490     | 0.248%                     |
| Total                                       | 10,26,90000   | 100.00%                    |

**O. Shareholding Pattern:**

The Shareholding Pattern of the Company as on 31st March, 2026 is as follows:

| Sr. No | Category | No. of shareholders | % Of Shareholders | No. of Equity Shares held | % of Shareholding |
|--------|----------|---------------------|-------------------|---------------------------|-------------------|
| 1      | PUBLIC   | 6347                | 99.95             | 77537468                  | 75.51             |

| Sr. No        | Category                                            | No. of shareholder s | % Of Shareholder s | No. of Equity Shares held | % of Shareholdin g |
|---------------|-----------------------------------------------------|----------------------|--------------------|---------------------------|--------------------|
| 2             | PROMOTER                                            | 3                    | 0.05               | 25152532                  | 24.49              |
| 3             | NON-RESIDENT INDIAN                                 | 10                   | 0.02               | 15855                     | 0.02               |
| 4             | CORPORATE BODIES                                    | 19                   | 0.29               | 20230032                  | 19.70              |
| 5             | CLEARING MEMBER                                     | 2                    | 0.031              | 9380                      | 0.00091            |
| 6             | FOREIGN PORTFOLIO INVESTOR (CORPORATE) - CATEGORY I | 1                    | 0.015              | 4896978                   | 4.76               |
| <b>Tota l</b> |                                                     | <b>6350</b>          | <b>100.00</b>      | <b>10269000 0</b>         | <b>100.00</b>      |

#### P. Distribution Of Shareholding:

The Distribution of shareholding as on 31st March, 2026 is as follows:

| SHAREHOLDING OF NOMINAL (Rs.) | NUMBER OF SHAREHOLDERS | % OF TOTAL (Shareholders) | SHARE AMOUNT (Rs.) | % OF TOTAL (Share Amount) |
|-------------------------------|------------------------|---------------------------|--------------------|---------------------------|
| 1 – 5000                      | 5999                   | 93.0510                   | 2186253            | 2.1290                    |
| 5001 – 10000                  | 302                    | 4.6843                    | 2159780            | 2.1032                    |
| 10001 – 20000                 | 40                     | 0.6204                    | 576434             | 0.5613                    |
| 20001 – 30000                 | 20                     | 0.3102                    | 511063             | 0.4977                    |
| 30001 – 40000                 | 10                     | 0.1551                    | 338338             | 0.3295                    |
| 40001 – 50000                 | 7                      | 0.1086                    | 322898             | 0.3144                    |
| 50001 – 100000                | 14                     | 0.2172                    | 909463             | 0.8856                    |
| 100001 & Above                | 55                     | 0.8531                    | 95685771           | 93.1792                   |
| TOTAL                         | 6447                   | 100                       | 102690000          | 100                       |

#### 5. OTHER DISCLOSURE:

**1. 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 the Company at large:**

The Company has not entered into any materially significant related party transaction during the year with any of the related parties which may have potential conflict with the interest of the Company. The related party transactions constitute contracts or arrangements, made by the Company from time to time, with Companies in which Directors are interested. The Audit Committee reviews periodically the related party transactions and the Committee provided omnibus approval for related party transactions which are in ordinary course of business (repetitive in nature) and are on Arm's Length basis.

All transactions covered under the related party transactions are regularly approved by the Board. There were no material transactions during the financial year 2025-26 that were prejudicial to the Company's interest. 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 and their subsidiaries or relatives that may have potential conflict with Company's interest at a large. Related party transactions as per requirements of Indian Accounting Standard (Ind- AS 24) "Related Party Disclosures" are disclosed in the Notes to the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2026. Policy on dealing with related party transactions of the Company is available on its website.

**2. Whistle Blower Policy:**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

**3. Details of Mandatory and Non- Mandatory requirements:**

The Company has complied with the mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations and has adopted a few non-mandatory requirements as specified under Regulations of SEBI Listing Regulations, which are reviewed by the management from time to time. The Company has duly fulfilled the following discretionary requirements as prescribed in Sub – Regulation



1 of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations as follows:

**Unmodified Audit Opinion:**

The financial statements of the Company are with unmodified audit opinion.

**Reporting of Internal Auditor:**

Internal Auditors of the Company make presentations to the Audit Committee on their Reports and has direct access to the Audit Committee.

**Other Items:**

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

**4. CEO and CFO Certification:**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors. CEO and CFO certificate is annexed to this report on pg no.85

**5. Declaration of non-disqualification or debarment for appointment/continuing as the Director in companies for the financial year 2025- 2026:**

There is no such director on the Board of the Company who has been disqualified by virtue of any provisions of the Act and any other laws or debarred by any regulatory authority to be appointed or continue to act as Director.

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report on pg no.92

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



The Company has complied with all applicable provisions of the SEBI Listing Regulations and all other applicable regulations and guidelines issued by SEBI and Stock Exchanges except for.

- Delay in filing Shareholding Pattern by 2 days for December, 2025 quarter.
- The Company had not appointed a Company Secretary within a period of three months from the date of resignation of the previous incumbent.

Previous non compliances:

Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay. • Non-compliance with the requirements pertaining to the submission of Related Party Transaction disclosure under Regulation 23(9) of SEBI(LODR) Regulations, 2015. Penalty Imposed by MSEI, however the same was waived off later by MSEI. • Non-compliance with the requirements pertaining to the submission of Financial Result under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 Penalty Imposed by MSEI, However the same was waived off later by MSEI. Non-compliance with the requirements pertaining to maintenance of functional website Company had submitted clarification to MSEI during such period and also complied with the provisions.

#### **7. Recommendation from the Committee to the Board:**

There were no such instances where the Board has not accepted the recommendations of/submissions by the Committee, which were required for the approval of the Board of Directors during the financial year under review

#### **8. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the financial year 2025 - 26, there was no complaint as regards sexual harassment received by the Committee during the financial year.

Details of Complaints received and redressed during the financial year 2025-26 are as follows:

- a) Number of complaints outstanding at the beginning of financial year - NIL
- b) Number of complaints filed during the financial year - NIL
- c) Number of complaints disposed of during the financial year - NIL
- d) Number of complaints pending as on end of the financial year - NIL

#### **9. Disclosure of the Compliance of the Corporate Governance:**

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 and the Company is also in compliance with the requirements of dissemination of the information of as required in terms of clause (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

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

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year.

**11. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

The Compliance certificate from practicing company secretaries on pg no.94 regarding compliance of conditions of corporate governance is annexed with Corporate governance report.

**12. Disclosure by the Company of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

The Company has not taken any loan or advances in which directors are interested.

**13. Disclosures on Total Fees Paid to Statutory Auditors:** The Company does not have any subsidiary company; accordingly, the disclosure of fees on a consolidated basis is not applicable.

Rs 1,00,000 as total fees was paid by the Company to M/s ADV & Associates , Statutory Auditors, for the financial year ended March 31, 2026.

**14. Disclosures with respect to demat suspense account/ unclaimed suspense account**

The Company has not created any demat suspense account or unclaimed suspense account during the year.

**By order of the Board  
For Nivaka Fashions Limited**

Sd/-

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

Sd/-

**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

**Date:03.09.2026**



**CHIEF EXECUTIVE OFFICER (CEO) / MANAGING DIRECTOR & CHIEF FINANCIAL  
OFFICER CERTIFICATION**

To,  
The Board of Directors  
**NIVAKA FASHIONS LIMITED**

**Subject: Certificate in accordance with Regulation 17(8) and Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

We have reviewed the financial statements and the cash flow statements for the Financial Year 2025 - 2026 and to the best of my knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the statements made.
- b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
1. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
2. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
3. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year;



- b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
5. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year

**For Nivaka Fashions Limited**

**Sd/-**

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Mitesh Thakkar**  
**Director and CFO**  
**DIN-06994888**

**Date:03-09-2026**



**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2026.

**For Nivaka Fashions Limited**

**Sd/-**

**Bhavin Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Priyesh Shantilal Jain**  
**Director**  
**DIN-00741595**

**Date: 03-09-2026**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026**

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
**Nivaka Fashions Limited**  
Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road,  
Dapoda, Bhiwandi, Thane – 421302, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nivaka Fashions Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2026 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



403, Mehta Premeire, Above Kohinoor Electronics, Near Poisar Bus Depot, S.V Road, Borivali (West). Mumbai - 400092. Maharashtra. India.



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www.csjmco.com

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE and MSEI Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *The Company delayed the submission of the Shareholding Pattern for the quarter ended December 2025 by two days under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Stock Exchange levied a penalty, which was duly paid by the Company.*

#### **I further report that:**

- *The Company obtained the requisite approval for shifting its Registered Office from West Bengal to Mumbai with effect from 08th April, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.*

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.



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

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

**For, Jaymin Modi & Co.  
Company Secretaries**

JAYMIN  
PIYUSH BHAI  
MODI

Digitally signed by  
JAYMIN PIYUSH BHAI  
MODI  
Date: 2026.09.01  
14:09:28 +05'30'

**Mr. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248H001328718**

**Place: Mumbai**  
**Date: 01.09.2026**



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+91 9892218060



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## ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Nivaka Fashions Limited**  
Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road,  
Dapoda, Bhiwandi, Thane – 421302, Maharashtra, India.

Our Secretarial Audit Report dated **01<sup>st</sup> September, 2026** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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, Jaymin Modi & Co.**  
**Company Secretaries**

JAYMIN  
PIYUSH  
BHAI MODI

Digitally signed by  
JAYMIN PIYUSH BHAI  
MODI  
Date: 2026.09.01  
14:09:55 +05'30'

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248H001328718**

**Place: Mumbai**  
**Date: 01.09.2026**



403, Mehta Premeire, Above Kohinoor Electronics, Near Poisar Bus Depot, S.V Road, Borivali (West), Mumbai - 400092, Maharashtra, India.



+91 9892218060



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## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To  
The Members,  
**NIVAKA FASHIONS LIMITED**  
Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road,  
Dapoda, Bhiwandi, Thane – 421302, Maharashtra, India

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Nivaka Fashions Limited** having **CIN L52100MR1983PLC475431** and having registered office at Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapoda, Bhiwandi, Thane – 421302. (hereinafter referred to as 'the Company') produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 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 Company |
|---------|-------------------------|----------|--------------------------------|
| 1       | Priyesh Shantilal Jain  | 00741595 | 24/02/2014                     |
| 2       | Bhavin Shantilal Jain   | 00741604 | 23/06/2014                     |
| 3       | Dinesh Jamnadas Shah    | 02377709 | 23/06/2014                     |
| 4       | Gayathri Muttur Nagaraj | 06742638 | 13/08/2022                     |
| 5       | Mitesh Ajit Thakkar     | 06994888 | 05/09/2022                     |
| 6       | Suman Kumar Verma       | 07385067 | 07/09/2023                     |

Ensuring the eligibility of 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.



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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.

**Disclaimer:** We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

**For, Jaymin Modi & Co.  
Company Secretaries**

JAYMIN  
PIYUSH  
BHAI MODI

Digitally signed by  
JAYMIN PIYUSH  
BHAI MODI  
Date: 2026.09.01  
14:15:28 +05'30'

**CS. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248H001328806**

**Place: Mumbai**  
**Date: 01.09.2026**



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## COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

To,  
The Members,  
**NIVAKA FASHIONS LIMITED**  
Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road,  
Dapoda, Bhiwandi, Thane – 421302, Maharashtra, India

1. The Corporate Governance Report prepared by Nivaka Fashions Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Our Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

### Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of



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Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026.

**Other Matters and restriction on use**

8. This Certificate 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.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.
10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For, Jaymin Modi & Co.  
Company Secretaries**

JAYMIN PIYUSH  
BHAI MODI

Digitally signed by  
JAYMIN PIYUSH BHAI  
MODI  
Date: 2026.09.01 14:13:19  
+05'30'

**Mr. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248H001328905**

**Place: Mumbai**  
**Date: 01.09.2026**



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CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To  
The Members of  
**NIVAKA FASHIONS LIMITED**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of NIVAKA FASHIONS LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, 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 all no key audit matters to communicate in this report.



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Balances of Trade receivables, Trade Payables, Advance and deposits received/ given, from /to customers are subject to management confirmations and subsequent reconciliation

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise

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from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 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 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

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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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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 purposes 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 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 Company has disclosed the impact of pending litigations on its financial position as at 31<sup>st</sup> March 2026 in its financial statements.
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor 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

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- ("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.
- (d) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software..

For and on behalf of  
ADV & Associates  
Chartered Accountants  
FRN.128045W

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Date: 30.05.2026  
UDIN: 26421679HTTQMZ3170



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**Annexure "A" to the Independent Auditor's Report**

**(Referred to in our report to the member of NIVAKA FASHIONS LIMITED of even date)**

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars including Quantitative details  
and Situation of Property, Plant and Equipment, right of use assets and investment property.
- (B) The company has proper records showing full particulars of intangible assets..
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to the information and explanation given to us and the basis of our examination of the records of the company, there are 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 sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)(a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in

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**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

agreement with the books of account of the company.

- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to Companies covered in the register maintained under section 189 of the Companies Act, 2013 having maximum outstanding balance during the year of Rs. 3,40,81,633/- and balance as of 31<sup>st</sup> March 2026 of Rs. 21,84,837/-.
- a) According to information and explanations given to us and based on the audit procedures performed by us, the terms and conditions of the loans granted to the party are prejudicial to the Company's interest on account of the fact that the said loans interest free;
- b) No schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same;
- c) The amount is not overdue for more than 90 days since it is repayable on Demand.
- d) In our opinion and according to the information and explanations given to us, the Company has complied in advancing loan to a Company in which the director is interested to which the provisions of section 185 of the Companies Act, 2013 is applicable.

| Name of Director | Company to which the loan is Forward in which said Director is interested | Maximum outstanding amount during the year (Rupees) | Amount Outstanding as at the balance sheet date (Rupees) |
|------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|
| Bhavin Jain      | Vincent Commercial Company Limited                                        | Rs. 2,77,76,823                                     | Rs. 3,84,047                                             |

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they accurate or complete.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year

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**ADV & ASSOCIATES**  
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except for the following.

For Income Tax Act, 1961:-

| Name of Status       | Nature of Dues                | Period to which amount relates | Amount (In Rs.) | Date of Payment |
|----------------------|-------------------------------|--------------------------------|-----------------|-----------------|
| Income tax Act, 1961 | TDS ( Incl. Interest & Fee)   | A.Y. 2025-26                   | 60,941          | Unpaid          |
| Income tax Act, 1961 | TDS ( Incl. Interest & Fee)   | A.Y. 2024-25                   | 97,003          | Unpaid          |
| Income tax Act, 1961 | TDS ( Incl. Interest & Fee)   | A.Y. 2023-24                   | 41,808          | Unpaid          |
| Income tax Act, 1961 | TDS ( Incl. Interest & Fee)   | A.Y. 2022-23                   | 97,294          | Unpaid          |
| Income tax Act, 1961 | TDS ( Incl. Interest & Fee)   | Prior years                    | 5,66,020        | Unpaid          |
| Income tax Act, 1961 | Income Tax demand             | A.Y. 2022-23                   | 4,57,470        | Unpaid          |
| Income tax Act, 1961 | Interest on Income Tax demand | A.Y. 2022-23                   | 1,37,220        | Unpaid          |
| Income tax Act, 1961 | Income Tax demand             | A.Y. 2022-23                   | 8,71,970        | Unpaid          |
| Income tax Act, 1961 | Interest on Income Tax demand | A.Y. 2022-23                   | 2,61,570        | Unpaid          |
| Income tax Act, 1961 | Interest on Income Tax demand | A.Y. 2017-18                   | 1,10,880        | Unpaid          |
| Income tax Act, 1961 | Income Tax demand             | A.Y. 2017-18                   | 52,820          | Unpaid          |
| Income tax Act, 1961 | Interest on Income Tax demand | A.Y. 2018-19                   | 89,35,596       | Unpaid          |
| Income tax Act, 1961 | Income Tax demand             | A.Y. 2018-19                   | 71,04,910       | Unpaid          |
| Income tax Act, 1961 | Interest on Income Tax demand | A.Y. 2019-20                   | 57,56,560       | Unpaid          |
| Income tax Act, 1961 | Income Tax demand             | A.Y. 2019-20                   | 71,95,750       | Unpaid          |



**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

For Goods & Service Tax

| Nature of Statute | Nature of Dues relates | Amount         | Period to which amount | Forum Dispute is pending | Remarks, if any |
|-------------------|------------------------|----------------|------------------------|--------------------------|-----------------|
| GST Act, 2017     | Goods and Service Tax  | 43,95,079.00   | FY 2020-21             | Commissioner (Appeal)    |                 |
| GST Act, 2017     | Goods and Service Tax  | 10,07,943.00   | FY 2017-18             | Commissioner (Appeal)    |                 |
| GST Act, 2017     | Goods and Service Tax  | 10,69,264.00   | FY 2023-24             | Commissioner (Appeal)    |                 |
| GST Act, 2017     | Goods and Service Tax  | 1,39,01,249.00 | FY 2018-19             | Commissioner (Appeal)    |                 |
| GST Act, 2017     | Goods and Service Tax  | 2,56,91,728.00 | FY 2017-18             | Commissioner (Appeal)    |                 |

- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) According to information and explanation given to us:
- The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
  - According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.



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- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have not received the internal audit reports of the Company issued till date and accordingly, the same have not been considered by us for the period under audit.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash



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transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- (xvi)(a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company
- (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xviii) There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, 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 the 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, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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- (xxi) According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 30.05.2026  
UDIN: 26421679HTTQMZ3170



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## **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The NIVAKA FASHIONS LIMITED of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 The NIVAKA FASHIONS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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 respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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## ADV & ASSOCIATES

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

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 and on behalf of  
ADV & Associates  
Chartered Accountants  
FRN.128045W

Prakash Mandhaniya  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 30.05.2026  
UDIN: 26421679HTTQMZ3170

NIVAKA FASHIONS LIMITED  
 CIN: L52100MR1983PLC475431  
 Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Shastrinagar (Thane), Bhiwandi, Thane- 421302, Maharashtra,  
 India  
 Balance Sheet as at 31st March, 2026

| Particulars                                             | Note No. | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>ASSETS</b>                                           |          |                       |                       |
| <b>A Non-current assets</b>                             |          |                       |                       |
| a Property, Plant and Equipment                         | 1        | 580.02                | 94.85                 |
| b Capital work-in-progress                              |          | -                     | -                     |
| c Investment Property                                   |          | -                     | -                     |
| d Right of use assets                                   |          | -                     | 103.05                |
| e Other Intangible assets                               |          | -                     | -                     |
| f Intangible assets under development                   |          | -                     | -                     |
| g Biological Assets other than bearer plants            |          | -                     | -                     |
| h Financial Assets                                      | 2        |                       |                       |
| i Investments                                           |          | 107.96                | 268.66                |
| ii Trade receivables                                    |          | -                     | -                     |
| iii Loans                                               |          | 21.85                 | 354.26                |
| iv Others (to be specified)                             |          | -                     | -                     |
| i Deferred tax assets (net)                             |          | 10.25                 | 8.29                  |
| j Other non-current assets                              | 3        | -                     | -                     |
| <b>B Current assets</b>                                 |          |                       |                       |
| a Inventories                                           | 4        | -                     | 163.15                |
| b                                                       |          |                       |                       |
| i Investments                                           |          |                       |                       |
| ii Trade receivables                                    | 5        | 0.00                  | 185.46                |
| iii Cash and cash equivalents                           |          | 8.72                  | 13.22                 |
| iv Bank balances other than (iii) above                 |          | -                     | -                     |
| v Loans                                                 |          | -                     | -                     |
| vi Others                                               |          | -                     | -                     |
| c Current Tax Assets (Net)                              |          |                       |                       |
| d Other current assets                                  | 6        | 137.38                | 199.96                |
| <b>Total ASSETS</b>                                     |          | <b>866.18</b>         | <b>1,390.89</b>       |
| <b>EQUITY AND LIABILITIES</b>                           |          |                       |                       |
| <b>A Equity</b>                                         |          |                       |                       |
| 1 Equity Share capital                                  | 7        | 1,026.90              | 1,026.90              |
| 2 Other Equity                                          | 7        | (589.15)              | (68.25)               |
| <b>B Liabilities</b>                                    |          |                       |                       |
| <b>1 Non-current liabilities</b>                        |          |                       |                       |
| a Financial Liabilities                                 | 8        |                       |                       |
| i Borrowings                                            |          | 114.52                | 65.18                 |
| ii Trade payables                                       |          | -                     | -                     |
| iii Other financial liabilities                         |          | -                     | -                     |
| b Provisions                                            | 9        | -                     | -                     |
| c Lease Liability                                       |          | -                     | 119.03                |
| d Other non-current liabilities                         | 10       | -                     | -                     |
| <b>2 Current liabilities</b>                            |          |                       |                       |
| a Financial Liabilities                                 | 11       | -                     | -                     |
| i Trade payables                                        |          |                       |                       |
| - Dues to micro, small & medium enterprises             | 11(a)    | -                     | -                     |
| - Dues to others than micro, small & medium enterprises | 11(a)    | 51.29                 | 68.11                 |
| - Dues to Related Parties                               | 11(a)    | -                     | -                     |
| i Borrowings                                            |          | -                     | -                     |
| ii Trade payables                                       |          | -                     | -                     |
| iii Other financial liabilities                         |          | -                     | -                     |
| b Other current liabilities                             | 12       | 200.54                | 139.27                |
| c Provisions                                            | 13       | 62.07                 | 40.66                 |
| d Current Tax Liabilities (Net)                         |          | -                     | -                     |
| <b>Total EQUITY AND LIABILITIES</b>                     |          | <b>866.18</b>         | <b>1,390.89</b>       |

As per our Report of even date

**ADV & Associates**  
 Chartered Accountants  
 Firm Registration No: 128045W

**Prakash Mandhaniya**  
 Partner  
 Membership No.: 421679

Place: Mumbai  
 Date: 30.05.2026  
 UDIN: 26421679HESFMT6469

For and on behalf of the Board  
**Nivaka Fashions Limited**

**Priyesh Jain**  
 Director  
 DIN: 00741595

**Bhavin Jain**  
 Director  
 DIN: 00741604

**Sanjana Rajesh Gupta**  
 Company Secretary  
 77148

**Mitesh Thakkar**  
 Director & Chief Financial Officer  
 DIN: 6994888

| NIVAKA FASHIONS LIMITED<br>CIN No - L52100MR1983PLC475431<br>Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Shastrinagar, Bhiwandi, Thane- 421302,<br>Maharashtra, India<br>Statement of Profit and Loss for the period ended 31st, March 2026 |      |                                       |                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------|------------------------|
| Particulars                                                                                                                                                                                                                                                     | Note | As at 31st March 2026                 | As at 31 st March 2025 |
| <b>Income</b>                                                                                                                                                                                                                                                   |      |                                       |                        |
| Revenue from operations                                                                                                                                                                                                                                         | 14   | 1.65                                  | 146.51                 |
| Other income                                                                                                                                                                                                                                                    | 15   | 16.68                                 | 37.34                  |
| <b>Total Income</b>                                                                                                                                                                                                                                             |      | <b>18.32</b>                          | <b>183.85</b>          |
| <b>Expenditure</b>                                                                                                                                                                                                                                              |      |                                       |                        |
| Purchase of Stock in Trade                                                                                                                                                                                                                                      | 16   | 0.34                                  | 5.48                   |
| Changes in Inventories                                                                                                                                                                                                                                          | 17   | 163.15                                | 15.21                  |
| Employee Benefits Expense                                                                                                                                                                                                                                       | 18   | 83.80                                 | 61.03                  |
| Finance costs                                                                                                                                                                                                                                                   | 19   | 21.00                                 | 19.80                  |
| Depreciation and Amortization expense                                                                                                                                                                                                                           | 20   | 53.84                                 | 51.31                  |
| Other expenses                                                                                                                                                                                                                                                  | 21   | 219.06                                | 80.39                  |
| <b>Total Expenses</b>                                                                                                                                                                                                                                           |      | <b>541.18</b>                         | <b>233.22</b>          |
| <b>Profit / (Loss) Before Tax</b>                                                                                                                                                                                                                               |      | <b>(522.85)</b>                       | <b>(49.37)</b>         |
| Less: Exceptional Items                                                                                                                                                                                                                                         |      |                                       |                        |
| <b>Profit before Tax</b>                                                                                                                                                                                                                                        |      |                                       |                        |
| <b>Tax expense:</b>                                                                                                                                                                                                                                             |      |                                       |                        |
| - Current Tax                                                                                                                                                                                                                                                   |      | -                                     |                        |
| - Deferred Tax                                                                                                                                                                                                                                                  |      | (1.96)                                | (1.00)                 |
| - Income tax of earlier year                                                                                                                                                                                                                                    |      | -                                     |                        |
|                                                                                                                                                                                                                                                                 |      | <b>(520.89)</b>                       | <b>(50.37)</b>         |
| <b>Profit / (Loss) for the year (A)</b>                                                                                                                                                                                                                         |      |                                       |                        |
| <b>Other comprehensive income (B)</b>                                                                                                                                                                                                                           |      |                                       |                        |
| Item that will not be reclassified to Profit & Loss A/c                                                                                                                                                                                                         |      |                                       |                        |
| i) Re-measurement gain of the net defined benefit plans                                                                                                                                                                                                         |      |                                       |                        |
| ii) Change in fair value of Investments                                                                                                                                                                                                                         |      |                                       |                        |
| iii) Realized Gain on sale of Investments                                                                                                                                                                                                                       |      |                                       |                        |
| Income Tax relating to the Item that will not be                                                                                                                                                                                                                |      |                                       |                        |
| i) Re-measurement gain of the net defined benefit plans                                                                                                                                                                                                         |      |                                       |                        |
| ii) Change in fair value of Investments                                                                                                                                                                                                                         |      |                                       |                        |
| iii) Realized Gain on sale of Investments                                                                                                                                                                                                                       |      |                                       |                        |
| <b>Total comprehensive income for the year (A + B)</b>                                                                                                                                                                                                          |      | <b>(520.89)</b>                       | <b>(50.37)</b>         |
| <b>Earnings Per Share (Face Value of ₹ 10/- each)</b>                                                                                                                                                                                                           |      |                                       |                        |
| Basic EPS                                                                                                                                                                                                                                                       | 22   | (0.51)                                | (0.049)                |
| Diluted EPS                                                                                                                                                                                                                                                     | 22   | (0.51)                                | (0.049)                |
| -                                                                                                                                                                                                                                                               |      |                                       |                        |
| As per our Report of even date                                                                                                                                                                                                                                  |      | <b>For and on behalf of the Board</b> |                        |
| <b>ADV &amp; Associates</b>                                                                                                                                                                                                                                     |      | Nivaka Fashions Limited               |                        |
| Chartered Accountants                                                                                                                                                                                                                                           |      |                                       |                        |
| Firm Registration No: 128045W                                                                                                                                                                                                                                   |      |                                       |                        |
|                                                                                                                                                                                                                                                                 |      | <b>Priyesh Jain</b>                   | <b>Bhavin Jain</b>     |
|                                                                                                                                                                                                                                                                 |      | Director                              | Director               |
|                                                                                                                                                                                                                                                                 |      | DIN:00741595                          | DIN: 00741604          |
| <b>Prakash Mandhaniya</b>                                                                                                                                                                                                                                       |      | <b>Sanjana Gupta</b>                  | <b>Mitesh Thakkar</b>  |
| Partner                                                                                                                                                                                                                                                         |      | Company Secretary                     | Director & Chief       |
| Membership No.: 421679                                                                                                                                                                                                                                          |      |                                       | Financial Officer      |
| Place: Mumbai                                                                                                                                                                                                                                                   |      |                                       | DIN: 6994888           |
| Date: 30 May 2026                                                                                                                                                                                                                                               |      |                                       |                        |
| UDIN:26421679HESFMT6469                                                                                                                                                                                                                                         |      | 77148                                 |                        |

| NIVAKA FASHIONS LIMITED<br>CIN: L52100MR1983PLC475431<br>Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Shastrinagar (Thane), Bhiwandi, Thane- 421302,<br>Maharashtra, India<br><b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026</b> |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Sr. No.                                                                                                                                                                                                                                                                    | Particulars                                                    | Year Ended<br>31.03.2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Year Ended<br>31.03.2025 |
| <b>A.</b>                                                                                                                                                                                                                                                                  | <b>Cash Flow from Operating Activities</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
|                                                                                                                                                                                                                                                                            | Net Profit/(Loss) before Tax and Extraordinary Income          | (522.85)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (49.37)                  |
|                                                                                                                                                                                                                                                                            | Other Income                                                   | (16.68)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (37.34)                  |
|                                                                                                                                                                                                                                                                            | Depreciation & Amortization Expense                            | 53.84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 51.31                    |
|                                                                                                                                                                                                                                                                            | Finance Cost                                                   | 21.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 19.80                    |
|                                                                                                                                                                                                                                                                            | <b>Operating Profit/(Loss) Before Working Capital Changes:</b> | <b>(464.69)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>(15.60)</b>           |
|                                                                                                                                                                                                                                                                            | <b>Working Capital Changes</b>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
|                                                                                                                                                                                                                                                                            | (Increase)/decrease in Trade Receivables                       | 185.46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (142.45)                 |
|                                                                                                                                                                                                                                                                            | (Increase)/decrease in Inventories                             | 163.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15.21                    |
|                                                                                                                                                                                                                                                                            | (Increase)/decrease in Other Receivables                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |
|                                                                                                                                                                                                                                                                            | (Increase)/decrease in Other current Assets                    | 62.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (101.54)                 |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Short Term Provisions                   | 21.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7.62                     |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Other Current Liabilities               | 61.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 139.27                   |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Other Current Financial Liabilities     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (8.57)                   |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Trade Payables                          | (16.81)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7.74                     |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Deferred Tax                            | (1.96)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                        |
|                                                                                                                                                                                                                                                                            | <b>Net Cash From Operating Activities before Income Tax</b>    | <b>475.09</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>(82.71)</b>           |
|                                                                                                                                                                                                                                                                            | Less: Income Tax paid during the Year                          | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |
|                                                                                                                                                                                                                                                                            | <b>Net Cash From Operating Activities</b>                      | <b>10.40</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>(98.32)</b>           |
| <b>B.</b>                                                                                                                                                                                                                                                                  | <b>Cash Flow From Investing Activities:</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
|                                                                                                                                                                                                                                                                            | Purchase of Fixed Assets( Capital Work in Prog)                | (570.33)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (70.41)                  |
|                                                                                                                                                                                                                                                                            | Sale of Fixed Assets                                           | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.24                     |
|                                                                                                                                                                                                                                                                            | (Increase)/decrease in Other Non Current Assets                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |
|                                                                                                                                                                                                                                                                            | (Increase)/decrease in Investments                             | 160.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 37.34                    |
|                                                                                                                                                                                                                                                                            | (Increase)/decrease in Long Term Loans & Advances              | 332.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 39.66                    |
|                                                                                                                                                                                                                                                                            | <b>Net Cash from Investing Activities</b>                      | <b>(77.21)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>6.85</b>              |
| <b>C.</b>                                                                                                                                                                                                                                                                  | <b>Cash Flow From Financing Activities:</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
|                                                                                                                                                                                                                                                                            | Issue of Equity Share Capital                                  | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |
|                                                                                                                                                                                                                                                                            | Securities premium on issue of share                           | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Long Term Borrowings                    | 49.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22.11                    |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Short Term Borrowings                   | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                        |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Financial liabilities                   | 33.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (33.03)                  |
|                                                                                                                                                                                                                                                                            | Increase/(decrease) in Finance Cost                            | (21.00)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (19.80)                  |
|                                                                                                                                                                                                                                                                            | <b>Net Cash used in Financing Activities</b>                   | <b>62.31</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>(30.71)</b>           |
|                                                                                                                                                                                                                                                                            | <b>Net Increase/(Decrease) in Cash and Cash equivalents</b>    | <b>(4.50)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>(122.19)</b>          |
| <b>D.</b>                                                                                                                                                                                                                                                                  | <b>Cash and Cash Equivalents:</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
|                                                                                                                                                                                                                                                                            | Opening Balance                                                | 13.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 135.41                   |
|                                                                                                                                                                                                                                                                            | Closing Balance                                                | 8.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 13.23                    |
| As per our Report of even date                                                                                                                                                                                                                                             |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
| <b>ADV &amp; Associates</b><br>Chartered Accountants<br>Firm Registration No: 128045W<br><br><b>Prakash Mandhaniya</b><br>Partner<br>Membership No.: 421679<br>Place: Mumbai<br>Date: 30.05.2026<br>UDIN: 26421679HESFMT6469                                               |                                                                | For and on behalf of the Board<br><b>Nivaka Fashions Limited</b><br><br><div style="display: flex; justify-content: space-between;"> <div> <b>Priyesh Jain</b><br/>           Director<br/>           DIN: 00741595         </div> <div> <b>Bhavin Jain</b><br/>           Director<br/>           DIN: 00741604         </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> <b>Sanjana Gupta</b><br/>           Company Secretary<br/>           77148         </div> <div> <b>Mitesh Thakkar</b><br/>           Director &amp; CFO<br/>           DIN: 6994888         </div> </div> |                          |

## Nivaka Fashions Limited

### Notes to Financial statements for the year ended

#### Note No. 7A. EQUITY SHARE CAPITAL

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2023 | Changes in equity share capital during the year* | Balance as at March 31, 2025 |
|-----------------------------|------------------------------------------------------------|--------------------------------------|--------------------------------------------------|------------------------------|
| 10,26,90,000                | NA                                                         | NA                                   | NA                                               | 10,26,90,000                 |

| Balance as at April 1, 2025 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2024 | Changes in equity share capital during the year* | Balance as at March 31, 2026 |
|-----------------------------|------------------------------------------------------------|--------------------------------------|--------------------------------------------------|------------------------------|
| 10,26,90,000                | NA                                                         | NA                                   | NA                                               | 10,26,90,000                 |

#### Note No. 7B. OTHER EQUITY

##### 1) Previous Reporting Period

| Particulars                                          | Other equity        |                  |                            |                 |                   |                            |       | Total Other Equity |
|------------------------------------------------------|---------------------|------------------|----------------------------|-----------------|-------------------|----------------------------|-------|--------------------|
|                                                      | Revaluation reserve | General Reserves | Capital Redemption reserve | Capital Reserve | Retained earnings | Statutory Reserve u/s 451C | FVOCI |                    |
| Balance as at 31-Mar-2025                            |                     | - .00            |                            |                 | (17.88)           |                            |       | (17.88)            |
| Profit for the year                                  | -                   | -                | -                          | -               | (50.37)           | -                          | -     | (50.37)            |
| Other comprehensive income for the year              | -                   | -                | -                          | -               | -                 | -                          | -     | -                  |
| Total comprehensive income for the year              | -                   | -                | -                          | -               | (50.37)           | -                          | -     | (50.37)            |
| Transaction with owners in their capacity as owners: |                     |                  |                            |                 |                   |                            |       |                    |
| Amortisation of Revaluation Reserves                 | -                   | -                | -                          | -               | -                 | -                          | -     | -                  |
| Balance as at 31-Mar-2025                            | -                   | -                | -                          | -               | (68.25)           | -                          | -     | (68.25)            |

##### 2) Current Reporting Period

| Particulars                                          | Other equity        |                  |                            |                 |                   |                            |       | Total Other Equity |
|------------------------------------------------------|---------------------|------------------|----------------------------|-----------------|-------------------|----------------------------|-------|--------------------|
|                                                      | Revaluation reserve | General Reserves | Capital Redemption reserve | Capital Reserve | Retained earnings | Statutory Reserve u/s 451C | FVOCI |                    |
| Balance as at 31-Mar-2025                            |                     |                  |                            |                 | (68.25)           |                            |       | (68.25)            |
| Profit for the year                                  | -                   | -                | -                          | -               | (589.15)          | -                          | -     | (589.15)           |
| Other comprehensive income for the year              | -                   | -                | -                          | -               | -                 | -                          | -     | -                  |
| Total comprehensive income for the year              | -                   | -                | -                          | -               | (589.15)          | -                          | -     | (589.15)           |
| Transaction with owners in their capacity as owners: |                     |                  |                            |                 |                   |                            |       |                    |
| Amortisation of Revaluation Reserves                 | -                   | -                | -                          | -               | -                 | -                          | -     | -                  |
| Transfer to statutory reserve                        | -                   | -                | -                          | -               | -                 | -                          | -     | -                  |
| Balance as at 31-Mar-2026                            | -                   | -                | -                          | -               | (589.15)          | -                          | -     | (589.15)           |

**Nivaka Fashions Limited**

Notes to Financial statements for the year ended

(Rs. In Lakhs)

| Note No       | Particulars                                                           | For the Quarter ended<br>on 31/12/2026 | As at 31 March 2025 |
|---------------|-----------------------------------------------------------------------|----------------------------------------|---------------------|
| <b>2</b>      | <b>Non-Current Financial Assets</b>                                   |                                        |                     |
| <b>a.</b>     | <b>Investments</b>                                                    |                                        |                     |
|               | Investments in Equity Instruments as per schedule *                   | 31.50                                  | 31.50               |
|               | Investment in Preference Shares                                       | -                                      | -                   |
|               | Investments in Government or trust securities                         | -                                      | -                   |
|               | Investments in debentures or bonds                                    | -                                      | -                   |
|               | Investments in Mutual Funds                                           | -                                      | -                   |
|               | Investments in partnership firms                                      | -                                      | -                   |
|               | Other investments                                                     | 107.96                                 | 237.16              |
|               | <b>Total (a)</b>                                                      | <b>107.96</b>                          | <b>268.66</b>       |
| <b>b.</b>     | <b>Trade Receivables</b>                                              |                                        |                     |
|               | Secured Considered Good                                               | -                                      | -                   |
|               | Unsecured Considered Good                                             | -                                      | -                   |
|               | Doubtful                                                              | -                                      | -                   |
|               | Covered by section 188/189                                            | -                                      | -                   |
|               | <b>Total (b)</b>                                                      | <b>-</b>                               | <b>-</b>            |
| <b>c.</b>     | <b>Loans</b>                                                          |                                        |                     |
|               | <u>Secured, considered good</u>                                       |                                        |                     |
|               | Security Deposits                                                     | -                                      | -                   |
|               | Loans to related parties                                              | -                                      | -                   |
|               | Other loans                                                           | -                                      | -                   |
|               | Covered by section 188/189                                            | -                                      | -                   |
|               | <u>Unsecured, considered good</u>                                     |                                        |                     |
|               | Security Deposits                                                     | -                                      | -                   |
|               | Loans to related parties                                              | 15.52                                  | 304.94              |
|               | Other loans                                                           | 6.33                                   | 49.32               |
|               | Covered by section 188/189                                            | -                                      | -                   |
|               |                                                                       | <b>21.85</b>                           | <b>354.26</b>       |
|               | Doubtful                                                              | -                                      | -                   |
|               | Security Deposits                                                     | -                                      | -                   |
|               | Loans to related parties                                              | -                                      | -                   |
|               | Other loans                                                           | -                                      | -                   |
|               | Covered by section 188/189                                            | -                                      | -                   |
|               | <b>Total c</b>                                                        | <b>21.85</b>                           | <b>354.26</b>       |
| <b>d</b>      | <b>Others</b>                                                         | -                                      | -                   |
|               | <b>Total</b>                                                          | <b>129.80</b>                          | <b>622.92</b>       |
| <b>*</b>      | <b>Investments</b>                                                    |                                        |                     |
|               | Investments in Equity Instruments as per schedule As at 31 March 2024 |                                        |                     |
| <b>A</b>      | <b>Equity</b>                                                         |                                        |                     |
| <b>1</b>      | <b>Un quoted</b>                                                      |                                        |                     |
| <b>a</b>      | Inspire Vincom Private Limited                                        | 31.50                                  | 31.50               |
| <b>*</b>      | <b>Investments</b>                                                    |                                        |                     |
|               | Investments in Equity Instruments as per schedule As at 31 March 2025 |                                        |                     |
| <b>Sr.No.</b> | <b>Particlars</b>                                                     |                                        |                     |
| <b>A</b>      | <b>Equity</b>                                                         |                                        |                     |
| <b>1</b>      | <b>Un quoted</b>                                                      |                                        |                     |
| <b>a</b>      | Inspire Vincom Private Limited                                        | 31.50                                  | 31.50               |
| <b>a.</b>     | Capital Advances                                                      | -                                      | -                   |
| <b>b.</b>     | Advances other than capital advances                                  | -                                      | -                   |
|               | Security Deposits                                                     | -                                      | -                   |
|               | Advances to related parties                                           | -                                      | -                   |
|               | Other advances                                                        | -                                      | -                   |
|               | Covered by section 188/189                                            | -                                      | -                   |
|               | <b>Total</b>                                                          | <b>-</b>                               | <b>-</b>            |

| 4  | Inventories                                   | Amount | Amount        |
|----|-----------------------------------------------|--------|---------------|
| a. | Raw materials                                 | -      | -             |
| b. | Work-in-progress                              | -      | -             |
| c. | Finished goods                                | -      | 163.15        |
| d. | Stock-in-trade                                | -      | -             |
| e. | Stores and spares                             | -      | -             |
| f. | Loose tools                                   | -      | -             |
| g. | Others                                        | -      | -             |
|    | <b>Total</b>                                  | -      | <b>163.15</b> |
| 5  | Current                                       | Amount | Amount        |
| a. | <b>Investments</b>                            |        |               |
|    | Investments in Equity Instruments             | -      | -             |
|    | Investment in Preference Shares               | -      | -             |
|    | Investments in government or trust securities | -      | -             |
|    | Investments in debentures or bonds            | -      | -             |
|    | Investments in Mutual Funds                   | -      | -             |
|    | Investments in partnership firms              | -      | -             |
|    | Other investments                             | -      | -             |
|    | <b>Total a</b>                                | -      | -             |

|    |                               |             |               |
|----|-------------------------------|-------------|---------------|
| b. | <b>Trade Receivables</b>      |             |               |
|    | Secured Considered Good       | -           | -             |
|    | Unsecured Considered Good     | 0.00        | 185.46        |
|    | Doubtful                      | -           | -             |
|    | Covered under section 188/189 | -           | -             |
|    | <b>Total b</b>                | <b>0.00</b> | <b>185.46</b> |

| Trade Receivables ageing schedule for 31-03-2025                                   |        |                                                             |                  |           |           |                   | (Amount in lakhs) |
|------------------------------------------------------------------------------------|--------|-------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------------------|
| Particulars                                                                        | No Due | Outstanding for following periods from due date of payment# |                  |           |           | More than 3 years | Total             |
|                                                                                    |        | Less than 6 months                                          | 6 months -1 year | 1-2 Years | 2-3 years |                   |                   |
| (i) Undisputed Trade receivables - considered good                                 | -      | -                                                           | -                | -         | -         | 185.46            | 185.46            |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -      | -                                                           | -                | -         | -         | -                 | -                 |
| (iii) Undisputed Trade Receivables - credit impaired                               | -      | -                                                           | -                | -         | -         | -                 | -                 |
| (iv) Disputed Trade Receivables-considered good                                    | -      | -                                                           | -                | -         | -         | -                 | -                 |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -      | -                                                           | -                | -         | -         | -                 | -                 |
| (vi) Disputed Trade Receivables - credit impaired                                  | -      | -                                                           | -                | -         | -         | -                 | -                 |

| Trade Receivables ageing schedule for 31.03.2026                                   |        |                                                             |                  |           |           |            |       |
|------------------------------------------------------------------------------------|--------|-------------------------------------------------------------|------------------|-----------|-----------|------------|-------|
| Particulars                                                                        | No Due | Outstanding for following periods from due date of payment# |                  |           |           | (Amount in | Total |
|                                                                                    |        | Less than 6 months                                          | 6 months -1 year | 1-2 Years | 2-3 years | > 3 years  |       |
| (i) Undisputed Trade receivables - considered good                                 | -      | -                                                           | -                | -         | -         | -          | -     |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -      | -                                                           | -                | -         | -         | -          | -     |
| (iii) Undisputed Trade Receivables - credit impaired                               | -      | -                                                           | -                | -         | -         | -          | -     |
| (iv) Disputed Trade Receivables-considered good                                    | -      | -                                                           | -                | -         | -         | -          | -     |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -      | -                                                           | -                | -         | -         | -          | -     |
| (vi) Disputed Trade Receivables - credit impaired                                  | -      | -                                                           | -                | -         | -         | -          | -     |

|           |                                                                                                              |               |               |
|-----------|--------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>c.</b> | <b>Other financial liabilities</b>                                                                           |               |               |
|           | Current maturities of long-term debt                                                                         | -             | -             |
|           | Current maturities of finance lease obligations                                                              | -             | -             |
|           | Interest accrued                                                                                             | -             | -             |
|           | Unpaid dividends                                                                                             | -             | -             |
|           | Application money received for allotment of securities to the extent refundable and interest accrued thereon | -             | -             |
|           | Unpaid matured deposits and interest accrued thereon                                                         | -             | -             |
|           | Unpaid matured debentures and interest accrued thereon                                                       | -             | -             |
|           | Others                                                                                                       | -             | -             |
|           | <b>Total c</b>                                                                                               | -             | -             |
|           | <b>Total</b>                                                                                                 | <b>51.29</b>  | <b>68.11</b>  |
| <b>12</b> | <b>Other current liabilities</b>                                                                             | <b>Amount</b> | <b>Amount</b> |
| a.        | revenue received in advance                                                                                  | -             | -             |
| b.        | Creditors for operational expenses                                                                           | 117.91        | 127.66        |
| c.        | Security deposit accepted                                                                                    | -             | -             |
| d.        | Suppliers of Capital Asset                                                                                   | -             | -             |
| e.        | Statutory dues payable                                                                                       | 17.30         | 11.61         |
| f.        | Other Payables                                                                                               | -             | -             |
| g.        | others                                                                                                       | -             | -             |
| h.        | Advance received from Debtors                                                                                | 65.34         | -             |
|           | <b>Total</b>                                                                                                 | <b>200.54</b> | <b>139.27</b> |

| 13 | Current Provisions                                                                             | Amount       | Amount       |
|----|------------------------------------------------------------------------------------------------|--------------|--------------|
| a. | Provision for employee benefits                                                                | -            | -            |
| b. | Income Tax Provision                                                                           | -            | -            |
| c. | Other Provision for Exp                                                                        | -            | -            |
| d. | Others                                                                                         | 62.07        | 40.66        |
|    | <b>Total</b>                                                                                   | <b>62.07</b> | <b>40.66</b> |
|    | Contingent liabilities                                                                         | Amount       | Amount       |
| a. | Claims against the company not acknowledged as debt                                            | -            | -            |
| b. | Guarantees excluding financial guarantees                                                      | -            | -            |
| c. | Other money for which the company is contingently liable                                       | -            | -            |
|    | <b>Total</b>                                                                                   | <b>-</b>     | <b>-</b>     |
|    | Commitments                                                                                    | Amount       | Amount       |
| a. | Estimated amount of contracts remaining to be executed on capital account and not provided for | -            | -            |
| b. |                                                                                                | -            | -            |
| c. | Uncalled liability on shares and other investments partly paid                                 | -            | -            |
| d. | Other commitments                                                                              | -            | -            |
|    | <b>Total</b>                                                                                   | <b>-</b>     | <b>-</b>     |

| 8  | Non Current Financial Liabilities                     | Amount        | Amount       |
|----|-------------------------------------------------------|---------------|--------------|
| a. | <b>Borrowing</b>                                      |               |              |
|    | <b>Secured</b>                                        |               |              |
|    | Bonds or debentures                                   | -             | -            |
|    | Term loans                                            | -             | -            |
|    | from banks                                            | 10.67         | -            |
|    | Term Loan from NBFCs                                  | -             | -            |
|    | Deferred payment liabilities                          | -             | -            |
|    | Deposits                                              | -             | -            |
|    | Loans from related parties                            | -             | -            |
|    | Long term maturities of finance lease obligations     | -             | -            |
|    | Liability component of compound financial instruments | -             | -            |
|    | Other loans                                           | -             | -            |
|    | loans have been guaranteed by directors or others     | -             | -            |
|    | <b>Unsecured</b>                                      |               |              |
|    | Bonds or debentures                                   | -             | -            |
|    | Term loans                                            | -             | -            |
|    | from banks                                            | -             | 15.18        |
|    | from other parties                                    | 78.85         | 25.00        |
|    | Deferred payment liabilities                          | -             | -            |
|    | Deposits                                              | 25.00         | 25.00        |
|    | Loans from related parties                            | -             | -            |
|    | Long term maturities of finance lease obligations     | -             | -            |
|    | Liability component of compound financial instruments | -             | -            |
|    | Other loans                                           | -             | -            |
|    | loans have been guaranteed by directors or others     | -             | -            |
|    |                                                       | <b>114.52</b> | <b>65.18</b> |
|    | <b>Total a</b>                                        | <b>114.52</b> | <b>65.18</b> |
| b. | <b>Trade payables</b>                                 |               |              |
|    | Secured                                               | -             | -            |
|    | Unsecured                                             | -             | -            |
|    | <b>Total b</b>                                        | -             | -            |
| c. | <b>Other financial liabilities</b>                    |               |              |
|    | <b>Total</b>                                          | <b>114.52</b> | <b>65.18</b> |

| 9  | Non-Current Provisions                                         | Amount | Amount |
|----|----------------------------------------------------------------|--------|--------|
| a. | provision for employee benefits                                | -      | -      |
| b. | Others                                                         | -      | -      |
|    | <b>Total</b>                                                   | -      | -      |
| 10 | Other non-current liabilities                                  | Amount | Amount |
| a. | Advances                                                       | -      | -      |
| b. | Others                                                         | -      | -      |
|    | <b>Total</b>                                                   | -      | -      |
| 11 | Current Financial Liabilities                                  | Amount | Amount |
| a. | <b>Borrowings</b>                                              |        |        |
|    | secured                                                        |        |        |
|    | Loans repayable on demand                                      | -      | -      |
|    | from banks                                                     | -      | -      |
|    | from other parties                                             | -      | -      |
|    | Loans from related parties                                     | -      | -      |
|    | Deposits                                                       | -      | -      |
|    | Other loans                                                    | -      | -      |
|    | Loans guaranteed by directors or others                        | -      | -      |
|    | <b>Unsecured</b>                                               |        |        |
|    | Loans repayable on demand                                      | -      | -      |
|    | from banks                                                     | -      | -      |
|    | from other parties                                             | -      | -      |
|    | Loans from related parties                                     | -      | -      |
|    | Deposits                                                       | -      | -      |
|    | Other loans                                                    | -      | -      |
|    | Loans guaranteed by directors or others                        | -      | -      |
|    | <b>Total a</b>                                                 | -      | -      |
| b. | <b>Trade payables</b>                                          |        |        |
|    | Trade payables to micro, small & medium enterprises            | -      | -      |
|    | Trade payables to other than micro, small & medium enterprises | 51.29  | 68.11  |
|    | Trade payables to related parties                              | -      | -      |
|    | <b>Total b</b>                                                 | 51.29  | 68.11  |

Trade Payables aging schedule for 31.03.2026

| Particulars                 | Outstanding for following periods from due date of payment# |           |           |                   | Total |
|-----------------------------|-------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                            | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    |                                                             |           |           |                   |       |
| (ii) Others                 | -                                                           | -         | -         | 51.29             | 51.29 |
| (iii) Disputed dues - MSME  | -                                                           | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                           | -         | -         | -                 | -     |

Trade Payables aging schedule for 31.03.2025

| Outstanding for following periods from due date of payment# |         |           |           |                   |       |
|-------------------------------------------------------------|---------|-----------|-----------|-------------------|-------|
| Particulars                                                 | > 1year | 1-2 years | 2-3 years | more than 3 years | Total |
| (i) MSME                                                    | -       | -         | -         | -                 |       |
| (ii) Others                                                 | -       | -         | -         | 68.11             | 68.11 |
| (iii) Disputed dues - MSME                                  | -       | -         | -         | -                 | -     |
| (iv) Disputed dues - Others                                 | -       | -         | -         | -                 | -     |

|           |                                                                                                              |               |               |
|-----------|--------------------------------------------------------------------------------------------------------------|---------------|---------------|
| c.        | <b>Other financial liabilities</b>                                                                           |               |               |
|           | Current maturities of long-term debt                                                                         | -             | -             |
|           | Current maturities of finance lease obligations                                                              | -             | -             |
|           | Interest accrued                                                                                             | -             | -             |
|           | Unpaid dividends                                                                                             | -             | -             |
|           | Application money received for allotment of securities to the extent refundable and interest accrued thereon | -             | -             |
|           | Unpaid matured deposits and interest accrued thereon                                                         | -             | -             |
|           | Unpaid matured debentures and interest accrued thereon                                                       | -             | -             |
|           | Others                                                                                                       | -             | -             |
|           | <b>Total c</b>                                                                                               | -             | -             |
|           | <b>Total</b>                                                                                                 | <b>51.29</b>  | <b>68.11</b>  |
| <b>12</b> | <b>Other current liabilities</b>                                                                             | <b>Amount</b> | <b>Amount</b> |
| a.        | revenue received in advance                                                                                  | -             | -             |
| b.        | Creditors for operational expenses                                                                           | 117.91        | 127.66        |
| c.        | Security deposit accepted                                                                                    | -             | -             |
| d.        | Suppliers of Capital Asset                                                                                   | -             | -             |
| e.        | Statutory dues payable                                                                                       | 17.30         | 11.61         |
| f.        | Other Payables                                                                                               | -             | -             |
| g.        | others                                                                                                       | -             | -             |
| h.        | Advance received from Debtors                                                                                | 65.34         | -             |
|           | <b>Total</b>                                                                                                 | <b>200.54</b> | <b>139.27</b> |
| <b>13</b> | <b>Current Provisions</b>                                                                                    | <b>Amount</b> | <b>Amount</b> |
| a.        | Provision for employee benefits                                                                              | -             | -             |
| b.        | Income Tax Provision                                                                                         | -             | -             |
| c.        | Other Provision for Exp                                                                                      | -             | -             |
| d.        | Others                                                                                                       | 62.07         | 40.66         |
|           | <b>Total</b>                                                                                                 | <b>62.07</b>  | <b>40.66</b>  |
|           | <b>Contingent liabilities</b>                                                                                | <b>Amount</b> | <b>Amount</b> |
| a.        | Claims against the company not acknowledged as debt                                                          | -             | -             |
| b.        | Guarantees excluding financial guarantees                                                                    | -             | -             |
| c.        | Other money for which the company is contingently liable                                                     | -             | -             |
|           | <b>Total</b>                                                                                                 | <b>-</b>      | <b>-</b>      |
|           | <b>Commitments</b>                                                                                           | <b>Amount</b> | <b>Amount</b> |
| a.        | Estimated amount of contracts remaining to be executed on capital account and not provided for               | -             | -             |
| b.        |                                                                                                              | -             | -             |
| c.        | Uncalled liability on shares and other investments partly paid                                               | -             | -             |
| d.        | Other commitments                                                                                            | -             | -             |
|           | <b>Total</b>                                                                                                 | <b>-</b>      | <b>-</b>      |

| <b>NIVAKA FASHIONS LIMITED</b><br>CIN No - L52100MR1983PLC475431<br>Schedules Forming Part of The Profit & Loss Account as on 31st March 2026 |                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>As at 31 st Marc h 2026</b>                                                                                                                |                                                                          |
| <b>Notes</b>                                                                                                                                  | <b>Particulars</b>                                                       |
|                                                                                                                                               | <b>March 31, 2026</b>                                                    |
| 14                                                                                                                                            | <b>Revenue from Operations</b>                                           |
|                                                                                                                                               | Sales 15,343.27                                                          |
|                                                                                                                                               | Export of Service 1,49,572.98                                            |
|                                                                                                                                               | <b>1,64,916.25</b>                                                       |
| 15                                                                                                                                            | <b>Other Income</b>                                                      |
|                                                                                                                                               | <b>Interest income on assets measured at amortised cost</b>              |
|                                                                                                                                               | On Fixed Deposits 1,67,530.81                                            |
|                                                                                                                                               | Dividend 34.00                                                           |
|                                                                                                                                               | Rent Received 15,00,000.00                                               |
|                                                                                                                                               | <b>16,67,564.81</b>                                                      |
| 16                                                                                                                                            | <b>Cost of Material Consumed</b>                                         |
|                                                                                                                                               | <b>Purchase of Raw Materials and Stores</b>                              |
|                                                                                                                                               | Purchase Movies/ Rights 33,763.41                                        |
|                                                                                                                                               | <b>33,763.41</b>                                                         |
| 17                                                                                                                                            | <b>Change in Inventories</b>                                             |
|                                                                                                                                               | Opening Stock 1,63,14,500.00                                             |
|                                                                                                                                               | Closing Stock -                                                          |
|                                                                                                                                               | <b>1,63,14,500.00</b>                                                    |
| 18                                                                                                                                            | <b>Employee Benefits Expense</b>                                         |
|                                                                                                                                               | Salaries & Wages 68,56,679.00                                            |
|                                                                                                                                               | Director Setting Fees 3,23,000.00                                        |
|                                                                                                                                               | Director Remuneration 12,00,000.00                                       |
|                                                                                                                                               | Staff Welfare -                                                          |
|                                                                                                                                               | <b>83,79,679.00</b>                                                      |
|                                                                                                                                               | <b>Finance Charges</b>                                                   |
| 19                                                                                                                                            | Interest Expenses for Financial Liability at amortized cost 10,47,575.89 |
|                                                                                                                                               | Interest Paid on Secured Loan 1,07,858.00                                |
|                                                                                                                                               | Finance Cost -                                                           |
|                                                                                                                                               | GST Interest/Late Fees Payment Paid 6,71,884.00                          |
|                                                                                                                                               | TDS Interest/Late Fees Payment Paid 79,898.00                            |
|                                                                                                                                               | Compliance Charges 1,93,000.00                                           |
|                                                                                                                                               | <b>21,00,215.89</b>                                                      |
|                                                                                                                                               | <b>Depreciation &amp; Amortised Cost</b>                                 |
| 20                                                                                                                                            | Depreciation 53,83,581.75                                                |
|                                                                                                                                               | <b>53,83,581.75</b>                                                      |

|                                   |                       |
|-----------------------------------|-----------------------|
| <b>21 Other Expenses</b>          |                       |
| Listing & Depository Expenses     | 4,76,152.21           |
| Marketing & Business Promotion    | 55,382.06             |
| Rent, Rates & Taxes               | 25,630.47             |
| Discount Allowed                  | 20,93,304.67          |
| Printing & Stationery             | 4,614.00              |
| Payment Gateway Charges           | 8,705.65              |
| Round Off A/C                     | 4.62                  |
| Telecommunication Expenses        | 5,835.80              |
| Advertisement Expenses            | 39,647.90             |
| Professional Fees                 | 2,23,829.00           |
| Other Expenditures                | 58,081.55             |
| Courier Charges                   | 35,171.01             |
| Audit Fees                        | 1,00,000.00           |
| Bank Charges                      | 3,359.50              |
| Office Rent Paid                  | 2,23,596.00           |
| Server Charges                    | 62,963.47             |
| Technical Expenses                | 37,500.00             |
| Business Support Services         | 10,80,344.00          |
| Travelling Expenses               | 145.00                |
| Sundry Balance W/off              | 1,53,14,381.83        |
| Website Expenses                  | 4,612.23              |
| Convenience expenses              | 575.00                |
| Donation Expenses                 | 11,00,000.00          |
| Licence Fees                      | 1,09,840.00           |
| Annual Listing Interest Fees -BSE | 21,163.00             |
| Penalty Listing Fees              | 61,000.00             |
| Repair and Maintance              | 45,980.03             |
| AGM Notice Charges                | 5,482.51              |
| Electricity Expenses              | 1,47,730.00           |
| Storage & Maintance Charges       | 5,000.00              |
| Web Related Application Charges   | 5,000.00              |
| Demat Charges                     | 2,477.13              |
| General Expenses                  | 5,48,670.79           |
|                                   | <b>2,19,06,179.43</b> |

## **Note No.: 22**

### **Corporate Information**

NIVAKA FASHIONS LIMITED (Formerly known as B. T. Syndicate Limited) (the Company) is a listed Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in Manufacturing & Trading of Ethnic Wear of Men & Women.

### **Basis of Preparation**

#### **(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **(ii) Historical cost convention**

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

#### **(iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

### **Summary of significant accounting policies**

#### **A. Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments estimates and assumptions that the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **B. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **Sale of Goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT and GST, and Freight etc. recovered thereon and net of discounts and sales returns.

### **Rendering of Services**

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as a percentage of services contracted.

### **Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **C. Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is recognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### **Depreciation**

Depreciation on tangible assets is provided on the written down-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

|                                  |          |
|----------------------------------|----------|
| a. Building                      | 30 years |
| b. Plant & Machinery             | 8 years  |
| c. Electrical Item & Equipment's | 10 years |
| d. Computer & software           | 3 years  |
| e. Vehicles                      | 8 years  |

Based on technical evaluation, the management believes that the useful lives of Plant & Machinery as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the companies Act 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

### **D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, including research cost, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

### **Amortization**

Intangible assets are amortized on a Written down basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

### **Derecognition**

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### **E. Inventories**

Inventories are valued at Lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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.

## **F. Investment**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

## **G. Foreign currency transaction**

The Financial Statements are prepared in Indian Rupee (INR). Transactions in foreign currencies are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

## **H. Leases**

### **As a lessee**

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### **As a lessor**

Lease income from operating leases where the group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## **I. Income Tax**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to

compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

## **J. 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

### (i) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss profit or loss are expensed in the Statement of Profit and Loss.

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the Financial Asset, and
- ii) The contractual cash flow characteristics of the Financial Asset.

Based on the above criteria, there are three measurement categories into which the Company classifies its Financial Assets:

#### **Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is recognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

#### **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange

gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit and loss:**

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

**(iv) Derecognition of financial assets**

A financial asset (or, where applicable, a part of financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flow from the financial assets expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risk and reward of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flow but assumes a contractual obligations to pay the cash flow without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risk and reward of ownership of the financial assets);
- iv. The Company neither transfer nor retains substantially all risk and reward of ownership and does not retain control over the financial assets.

In case where Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets but retains control of the financial assets. The Company continues to recognize such financial assets to the extent of its continuing involvements in the financial assets. In that case, the company also recognizes an associated liability. The Financial asset and the associated liability

are measured on that reflects the rights and obligations that the Company has retained.

On derecognition of a financial assets, (except as mentioned in ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the statements of Profit and Loss.

### **Financial liabilities**

#### **(i) Measurement:**

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

#### **(ii) Derecognition:**

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 substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

### **K. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating the resourced and assessing the performance of the operating segments of the Company. The Company operates in a single segment “Manufacturing & Trading of Ethnic Wear of Men & Women”.

### **L. Impairment of Assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or

changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense.

### **M. Provisions**

A provision is recognized when the company has a present obligation as a result of 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. Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **N. Contingent liabilities**

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### **O. Borrowing Cost**

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from Foreign Currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

### **P. Earnings per Share**

The company reports basic earnings per share in accordance with Ind AS-33 "Earning per Share". Basic earnings per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

### **Q. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and other short term highly liquid investment.

### **R. Other comprehensive income Under Ind AS**

All items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

### **S. Employee benefits**

#### **a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are 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.

#### **b) Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **c) Post-employment obligations**

The Company operates the following postemployment schemes:

- Defined benefit plans such as gratuity, and
- Defined contribution plans such as provident fund and superannuation Fund

### **Defined Benefit Plans**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### **Defined Contribution Plans**

The Contribution towards provident fund, ESIC, pension fund and Social Security Funds for certain employee's is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

The Company recognizes contribution payable to a defined contribution plans as an expense in the Statement of Profit and Loss when the employees' render services to the Company during the reporting period. If the contributions payable for services received from employees' before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payments.

### **d) Share-based payments**

Share-based compensation benefits are provided to employees under "Employee Stock Option Plan". Employees' of the Company receives remuneration in the form of share-based payments as per the eligibility criteria.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

#### **e) Bonus Plan**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **T. Government grants and subsidies**

#### **Recognition and Measurements:**

The Company is entitled to subsidies from governments in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts received from the governments which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized.

The Company has received refundable government loans at below markets rate of interest which are accounted in accordance with the recognition and measurements principles of Ind AS 109, Financial Instruments. The benefits of below – market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received.

It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary condition attached to the loans. Income from such benefit is recognized on a systematic basis over the period if the loan during which the Company recognizes interest expense corresponding to such loans.

#### **Presentation:**

Income arising from below - market rate of interest loans are presented on gross basis under other income.

### **U. Events after reporting date**

Where events occurring after the balance sheet provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### **V. Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

### **W. Fair Value**

The Company measure financial instruments at fair value in accordance with the accounting policies mentioned above. 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:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs)

1. Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2. Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
3. Level 3- Inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

### **X. Financial risk management objectives and policies:**

The Company's principal financial liabilities, other than derivatives, 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 is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

### **Financial risk management**

The Company has a Senior Management consisting of Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company

**The risk management policies aims to mitigate the following risks arising from the financial instruments:**

- **Market risk**
- **Credit risk; and**
- **Liquidity risk**

**a. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

**b. Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

**c. Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both

for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

### **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

### **Y. Ind AS 115, Revenue from contract with customers:**

Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue they demonstrates the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

### **Z. NOTES FORMING PART OF ACCOUNTS**

1. No contract on capital account remains to be executed.

2. No Contingent Liability as on 31.03.2026.
3. The amount of Exchange difference (Net) debited to the profit & Loss Account for the Year is NIL
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. The Loans & Advances are repayable on Demand, hence they are classified as Short-term Loans & Advances and not taken at Present Value of the Loan.
6. The Loans & Liabilities pertaining to the Company are Repayable on Demand, hence they are classified as Short-term Borrowing and not taken at the Present Value of the Loan
7. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year-end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31<sup>st</sup> March, 2026.

| Reconciliation of number of shares |                |                 |
|------------------------------------|----------------|-----------------|
| Equity share Capital               | No. of Share   | Amount          |
| Share at the beginning of the year | 1,02,69,000.00 | 10,26,90,000.00 |
| Add: Share issued during the year  | -              | -               |
| Less: Buy back of share            | -              | -               |
| Outstanding shares at the year end | 1,02,69,000.00 | 10,26,90,000.00 |

| EPS Working                                                                       | FY 2025-26  | FY 2024-25  |
|-----------------------------------------------------------------------------------|-------------|-------------|
| Basic and diluted earnings per share in rupees<br>(Face value - Rs. 10 per share) | (0.51)      | (0.049)     |
| Profit after tax as per statement of profit and loss<br>(in lakhs)                | (520.89)    | (50.37)     |
| Weighted average number of equity share<br>outstanding during the year            | 1,02,69,000 | 1,02,69,000 |

8. The cash flow Statement As per Ind AS 7 is as per Annexure.



9. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.

**ADV & Associates**  
**Chartered Accountants**  
**FRN No:128045W**

**NIVAKA FASHIONS LIMITED**

**Prakash Mandhaniya**  
**Partner**  
**Membership no:421679**

**Place: Mumbai**  
**Date:30.05.2026**  
**UDIN:26421679HESFMT6469**

**Sd/-**

**Bhavin**  
**Shantilal Jain**  
**Managing Director**  
**DIN- 00741604**

**Sd/-**

**Priyesh**  
**Shantilal Jain**  
**Director**  
**DIN-00741595**

