ATVO Enterprises Limited

(Formerly Known as Vandana Knitwear Limited)
CIN No :- L46411RJ1995PLC072122 ; GSTIN : 08AADCT0860H1ZE
Registered Office : Bhandari Plaza,2nd Floor, Opp Nagar Parishad Rajendra Marg Road, Bhilwara -311001 (Rajasthan)
Contact : 01482-400737 ; E-Mail ID:- vandanaknitwearlimited2021@gmail.com
Website: www.vandanaknitwear.com

Date: 04th September, 2026

To
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejee Bhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip ID: ATVOENT **Script Code:** 532090

Sub: Notice for 31st Annual General Meeting and Submission of Annual Report of the Company for the Financial Year 2025-2026

Dear Sir/Ma'am,

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 31st Annual General Meeting scheduled to be held on Tuesday, 29th September 2026 at 03.30 PM (IST) through Video conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The notice convening the 31st AGM and Annual Report 2025-26, are being sent to the members by email whose email id are registered with the Company/ RTA/Depository participant(s) and letter with web link of Annual Report 2025-26 & AGM Notice to shareholders whose E-Mail id are not registered with Company/ RTA/Depository participant(s). The Annual Report & Notice for AGM are also uploaded on the website of the Company at www.vandanaknitwear.com.

Please find enclosed herewith the Notice of Annual General Meeting of to be held on Tuesday 29th September, 2026 at 3.30 P.M. for the Financial Year ended 31st March, 2026.

The details such as manner of casting vote through e-voting and attending the AGM through VC/OAVM has been set out in the Notice of the AGM.

This is for your information and records please.

Thanking you

Yours Faithfully

For ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)

KIRTI AGARWAL

Digitally signed by KIRTI AGARWAL
DN: c=IN, o=Personal, title=4736, 2.5.4.20=b56b54c25447e8126bf676177b7a3eee78b2091f46e8022cdc614ff7fee72548, postalCode=311001, st=Rajasthan, serialNumber=14e27aa6529eeeb4b670b8bd728695a0271e18cac0db47cac90aa5f3c31e0fa5, cn=KIRTI AGARWAL
Date: 2026.09.04 17:07:22 +05'30'

Kirti Agarwal
Company Secretary & Compliance Officer
ICSI Membership No. ACS 56426

Encl: a/a

ATVO ENTERPRISES LIMITED
(FORMERLY KNOWN AS VANDANA KNITWEAR LIMITED)

31st Annual Report 2025-26

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ATVO Enterprises Limited
(Formerly Known as Vandana Knitwear Limited)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Naresh Kumar Gattani	Chairman & Managing Director
Mrs. Chitra Naraniwal	Independent Director
Mr. Siddharth Jain	Independent Director
Mr. Arpit Jain	Independent Director
Mrs. Charul Gattani	Executive Director (upto 30.08.2025)
Mr. Siddharth Gattani	Executive Director (w.e.f 30.08.2025)
Mr. Shorya Gattani	Executive Director (w.e.f 30.08.2025)

COMPLIANCE OFFICER AND COMPANY SECRETARY

Ms. Kirti Agarwal

CHIEF FINANCIAL OFFICER

Mr. Archit Patodi (Upto 04th May 2026)
Mr. Manish Kumar Jindal (w.e.f 02nd July 2026)

STATUTORY AUDITORS

M/s Naresh Maheshwari & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s R.K. Jain & Associates
Practicing Company Secretaries

REGISTERED OFFICE ADDRESS

Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad, Rajendra Marg Road,
Bhilwara, Rajasthan – 311001.
CIN: L46411RJ1995PLC072122
Phone No: - 01482-297261
Email Id:vandanaknitwearlimited2021@gmail.com
Website: www.vandanaknitwear.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Known as Link Intime India Pvt. Ltd.)
C-101, 247 PARK, L.B.S. MARG,
Vikhroli (West), Mumbai – 400 083.
E-mail ID: mumbai@in.mpms.mufg.com ; rnt.helpdesk@in.mpms.mufg.com
Tel. No.: 022-4918 6000; +91 810 811 6767; Fax No.: 022-4918 6000
Website: www.in.mpms.mufg.com

BANKERS: - ICICI Limited

ATVO Enterprises Limited
(Formerly Known as Vandana Knitwear Limited)
CIN No :- L46411RJ1995PLC072122 ; GSTIN : 08AADCT0860H1ZE
Registered Office : Bhandari Plaza,2nd Floor, Opp Nagar Parishad Rajendra Marg Road, Bhilwara -311001 (Rajasthan)
Contact : 96607-8100 ; E-Mail ID:-vandanaknitwearlimited2021@gmail.com
Website: www.vandanaknitwear.com

NOTICE

NOTICE is hereby given that the **31st Annual General Meeting** of the Members of **ATVO Enterprises Limited (Formerly Known as Vandana Knitwear Limited)** will be held on Tuesday, 29th September, 2026 at 03:30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) for transacting following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements for the year ended 31st March, 2026.**

   To consider, and if thought fit to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 129, 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) the Audited financial statements of the Company for the year ended 31st March, 2026 together with Board's and Auditors' Report thereon, as circulated to the members be and are hereby approved and adopted."

2. **To appoint a director in place of Mr. Siddharth Gattani (DIN: 07418858), who is liable to retire by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Siddharth Gattani (DIN: 07418858), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Place: Bhilwara
Date: 02.07.2026

By Order of the Board of Directors
For ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)

Registered Office:
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad
Rajendra Marg Road, Bhilwara
Rajasthan, India, 311001.

(Kirti Agarwal)
Company Secretary & Compliance officer
Membership No. ACS 56426

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No's 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred as the "MCA Circulars") has allowed the Companies to conduct their AGM through VC or OAVM without the physical presence of the Members of the Company, at a common venue. In compliance with the aforesaid MCA Circulars, the AGM of the Company will be held through VC and physical attendance of the Members to the AGM venue is not required. The deemed venue for the 31st AGM shall be the Registered Office of the Company situated at Bhandari Plaza,2nd Floor, Opp Nagar Parishad Rajendra Marg Bhilwara -311001 (Rajasthan).

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM/Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. In terms of aforesaid "MCA Circular and SEBI Circulars", the Company is sending this AGM Notice along with the Annual Report 2025-26 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. Further, pursuant to Regulation 36 of the Listing Regulations the letter containing web link of Annual Report 2025-26 and AGM Notice along with QR Code to access the same are being sent to members who do not have registered E-Mail ID with Company/Depositories. The Notice convening the AGM and the Annual Report 2025-26 has been uploaded on the website of the Company at www.vandanaknitwear.com and can also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com. However, physical copy of Annual Report 2025-26 will be sent to members on their request at company's mail id vandanaknitwearlimited2021@gmail.com.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members and other non-individual members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote there at through remote e-Voting/e-Voting are requested to send a certified copy of the Board Resolution/Power of Attorney to the Scrutinizer by e-mail at bksharma162@gmail.com with a copy marked to vandanaknitwearlimited2021@gmail.com or by post to the Company Office No. Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, Bhilwara, Rajasthan, 311001 Rajasthan.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

7. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e., facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services Limited ('CDSL'). Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time for commencement of meeting. In accordance with the MCA Circulars, the VC/OAVM will have a capacity to allow 1000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. The instructions for participation by the Members and for remote e-

voting including e-voting during the AGM are given separately in the subsequent paragraphs. The Board has appointed Mr. Brij Kishore Sharma, Proprietor, M/s. B K Sharma & Associates, Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.

8. Remote e-voting will commence at **9.00 A.M. on Saturday, 26th September, 2026 and will end at 5.00 P.M. on Monday, 28th September, 2026**, when remote e-voting will be blocked by CDSL.

9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Tuesday, 22nd September, 2026 (cut-off date).** Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

10. In conformity with the applicable regulatory requirements, the Notice of this AGM and Annual Report 2025-26 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

11. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Annual Report 2025-26, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at vandanaknitwearlimited2021@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at vandanaknitwearlimited2021@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.

12. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at vandanaknitwearlimited2021@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 05.00 P.M. on Tuesday, 22nd September, 2026 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

13. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.

14. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 23rd day of September, 2026 to Tuesday, 29th day of September, 2026 (both days inclusive)**

15. In case of any queries regarding the Annual Report, members may write to vandanaknitwearlimited2021@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to email to us at least 10 (Ten) days before the meeting to enable us to keep the information ready.

16. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.

17. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s MUFG Intime India Private Limited.

19. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.

20. The Notice of 31st Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).

21. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, M/s MUFG Intime India Private Limited at www.in.mpms.mufg.com. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting at the ensuing AGM. In case of any queries, shareholder may write to rnt.helpdesk@in.mpms.mufg.com.

22. The facility for e-voting shall be made available during the AGM through the VC/OAVM facility and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

23. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. MUFG Intime India Pvt. Ltd. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

24. We request you to send an email on vandanaknitwearlimited2021@gmail.com to ensure that the annual report and other documents reach you on your preferred e-mail.

25. In accordance with the provision of Regulation 40 of the Listing Regulations, effective from April 1, 2019 requests for transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Similarly, the transmission or transposition of securities held in either physical or dematerialised form shall be effected only in dematerialised form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions. Members can contact the Company or Company's Registrar and Share Transfer Agent i.e. M/s. MUFG Intime India Pvt. Ltd., for any assistance in this regard.

26. Members may please note that SEBI vide its Master Circular dated 6th February, 2026 (which supersedes the previous Master Circulars in this regard and read with other SEBI Circulars) has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities

certificates/ folios; Transmission and Transposition etc. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.vandanaknitwear.com. and on the website of the Company's RTA. The investor service request forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website.

27. Members are requested: a) To quote their folio number / DP ID and Client ID in all correspondence. b) To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.

28. **SPECIAL WINDOW FOR RE-LODGEMENT OF PHYSICAL SHARE TRANSFER REQUESTS:**

    Pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, members who had executed the transfer prior to April 01, 2019 and had lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents had been provided a special re-lodgement window for a period of six months from July 07, 2025 till January 06, 2026. The Company had published several Special Window Notice pursuant to this Circular informing the investors to avail the facility and contact the RTA / Company.

    Further, pursuant to subsequent SEBI Master Circular No. HO/38/13/11(2)2026-MIRSDPOD/ I/3750/2026 dated January 30, 2026, members who had executed the transfer prior to April 1, 2019 but had not lodged their securities for transfer or they were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window for a period of one year from February 05, 2026 to February 04, 2027, to relodge the transfer requests. Such transfers would be approved if all the requisite documents as per the SEBI requirements, communicated by the RTA were in place. Further, Share Transfer under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. The Company has been publishing the Special Window Notice(s) in Newspapers informing the shareholders about the same. Members can contact the Company / RTA, for assistance in this regard.

29. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on December 20, 2023), had established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Members who have any grievance/ complaints are requested to write to Company's RTA and if required they may escalate to the Company Secretary. If the member is not satisfied with the response, then a complaint can be lodged on SCORES - SEBI Portal. However, post exhausting of all the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/ and the same can also be accessed through the Company's website at www.vandanaknitwear.com.

30. Members desiring inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act during AGM may send their request in writing to the Company at vandanaknitwearlimited2021@gmail.com.

31. Members who wish to inspect the relevant documents referred to in the Notice can send an email to vandanaknitwearlimited2021@gmail.com up to the date of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated 14th December, 2021, MCA Circular No. 2/2022 dated 5th May, 2022, MCA Circular dated September 25, 2023 and MCA Circular dated September 19, 2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

(ii) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

(iii) The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iv) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

(v) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at vandanaknitwearlimited2021@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, 26th September, 2026 at 09:00 A.M.(IST) and ends on Monday, 28th September, 2026 at 05:00 P.M.(IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date through e-voting system would not be entitled to vote at the meeting venue, however, they shall be entitled to attend the Meeting. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(iii) Pursuant to Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013 the listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** are given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login **or** www.cdslindia.com and click on Login icon and select New System Myeasi New (token) Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration and option to register is available at CDSL website** www.cdslindia.com **and click on login & My Easi New (Token) Tab and then click on registration option.**

	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 **www.cdslindia.com** home page or click on **https://evoting.cdslindia.com/Evoting/EvotingLogin** The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** 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 e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website 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., CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **ATVO Enterprises Limited (Formerly Known as Vandana Knitwear Limited)** on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting Only**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **bksharma162@gmail.com** with a copy marked to **vandanaknitwearlimited2021@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vandanaknitwearlimited2021@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting by 22nd September, 2026** mentioning their name, demat account number/folio number, email id, mobile number at vandanaknitwearlimited2021@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), 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) with your respective Depository Participant (DP). Please update your email id & mobile no. with your respective Depository Participant (DP).

3. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

The chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not casted their votes by availing the remote e-Voting facility.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not exceeding 2 working days of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the e-voting period make a Scrutinizer's Report on the votes cast in favour or against, if any, and forthwith to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting. The results along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.vandanaknitwear.com and on the website of CDSL viz. www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai, where the shares of the Company are listed.

Annexure I

Additional Information on Directors seeking Re-appointment at the 31st Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] and (SS - 2 Secretarial Standards on General Meetings):

Name	**Siddharth Gattani**
Category	Promoter - Executive
Date of Birth	07/10/1992
Age	33
DIN	07418858
Nationality	Indian
Qualification	Bachelor's Degree
Date of first appointment on the Board	30-08-2025
Brief Resume and Experience and Expertise in specific functional areas	Mr. Siddharth Gattani, aged 33 years, holds a Bachelor's Degree in Business Administration with specialization in Finance and has wide and varied experience in accounts, finance, and the capital market.
No. of other Directorships in other Public Limited Companies #	Divam Industries (India) Limited- Unlisted Shorya Business (India) Limited- Unlisted Atvo Agrochem Limited- Unlisted
Chairman/Member of the Committees of the Board of Directors of the Company ##	
a) Audit Committee	-
b) Stakeholder's Relationship Committee	-
Chairman/Member of the Committees of the Board of Directors of another Company ##	
a) Audit Committee	-
b) Stakeholder's Relationship Committee	-
Relationship with other Directors, Manager and KMP of the Company	He is the son of Mr. Naresh Kumar Gattani, who the Directors is the Chairman and Managing Director of the Company and also belong to Promoter group of the Company. He is Brother of Mr. Shorya Gattani Executive Director of the Company and also belong to Promoter of the Company.
Terms and conditions of appointment/ continuation of Directorship/reappointment	As per item no. 4 of notice of 30th AGM held on 29th September 2025
Details of last Remuneration drawn (F.Y. 25-26)	-
Details of proposed Remuneration	-
Number of Meetings of the Board attended during the year	6
No. of Equity Shares held in the Company as on March 31, 2026	2,97,55,907
Listed Entities from which the Director has resigned in the past 3 years	-

 # Excludes Directorships in Private Limited Companies, Foreign Companies, Membership of Management Committee of Various Chambers/ Bodies and Section 8 Companies. ## Audit Committee and Stakeholders Relationship Committee have been Considered.

BOARD 'S REPORT

To,
The Members,
ATVO Enterprises Limited
(Formerly Known as Vandana Knitwear Limited)

Your directors are pleased to present the thirty-first (31st) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2026:

1. FINANCIAL PERFORMANCE

The financial results of your Company for the Financial Year ended 31st March 2026 are summarized below

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Income from Business Operations	598.24	444.80
Other Income	77.08	72.34
Total Turnover	**675.33**	**517.14**
Less: Expenditure except Depreciation	645.82	501.12
Profit before Depreciation & Tax	29.51	16.02
Less: - Depreciation	0.71	0.78
Add: Exceptional Item	-	-
Profit after depreciation and Interest	28.80	15.24
Less: - Current Income Tax (incl. earlier year tax)	7.56	3.83
Less: -Deferred Tax	(0.25)	0
Net Profit /Net Loss after Tax	21.49	11.41
Earnings per share (Basic-Weighted Average)-Based on Current year Net profit	0.02	0.01
Earnings per Share (Diluted-Weighted Average) -Based on Current year Net profit	0.02	0.01

2. STATE OF COMPANY'S AFFAIRS:

During the year under review the company has generated total Income of Rs. 675.33 lakhs as compared to previous financial year which was Rs. 517.14 lakhs. The company has achieved net profit of Rs.21.49 lakhs as compared to previous financial year which was Rs.11.41 Lakhs.

3. SHARE CAPITAL

As on 31st March 2026, the Share Capital structure of the Company stood as follows:

Particulars	**No of Shares**	**Amount (Rs.)**
Authorized Share Capital		
Equity Shares of Rs. 1/- each	20,00,00,000	20,00,00,000
Issued, Subscribed and Paid-up Share Capital		
Equity Shares of Rs. 1/- each	10,69,85,070	10,69,85,070

There was no change In the Authorized share capital of the Company during the financial year 2025-2026. The Authorized share capital of the Company 20,00,00,000 divided into 20,00,00,000 Equity Shares of Rs. 1/- each.

There was no change In the Paid-Up share capital of the Company during the financial year 2025-2026. The Paid-up Share Capital of the Company 10,69, 85,070 divided into 10,69,85,070 Equity Shares of Rs. 1/- each.

Also, during the Financial Year 2025-26; there were

- No Buy Back of Equity Shares.
- No Employee Stock Option Plan was passed.
- No Further public offers.
- No Fresh Issue of Equity Shares by way of Bonus Allotment on Right Issue Basis

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2026, the total listed capital of the Company was 10,69,85,070 Equity Shares out of which 10,67,51,538 Equity Shares were held in Dematerialized Form comprising 99.78% of Issued Capital.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail themselves of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

4. DIVIDEND

In consideration of the future plans of the company the Board of Directors decided to retain profits and plough back in business. The Board did not recommend payment of any dividend for the financial year 2025-26.

5. TRANSFER TO RESERVE

The Board of Directors of the company did not approve transfer of amount to reserve during the year ended on March 31, 2026.

6. CHANGES IN PROMOTERS OF THE COMPANY

During the Financial Year 2025-2026, there is no change in the promoters of the Company.

7. CHANGE IN NATURE OF BUSINESS ACTIVITY

During the Financial Year 2025-2026, there is no change in the nature of business activity of the Company.

8. CORPORATE SOCIAL RESPONSIBILTY

The Provision of Section 135 of the Companies Act, 2013 are not applicable to the Company.

9. INFORMATION ABOUT SUBSIDIARY/ JV/ASSOCIATE COMPANY

As on 31st March, 2026, the Company does not have any Subsidiary, Joint venture or Associate Company and the provisions regarding disclosure of names of companies which ceased to be the subsidiary, joint ventures or associate companies are not applicable.

10. LISTING WITH STOCK EXCHANGE

The Equity Shares of the Company are listed on BSE (Bombay Stock Exchange) Limited. The Listing fee for the financial year 2025-2026 has been paid by the Company.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There are changes in the Directorship of the Company since the last Annual General meeting.

As on March 31, 2026, The Board of Directors of the Company comprises of following Six (6) Directors:

Sr. No	Name	DIN	Date of Appointment	Designation
1.	NARESH KUMAR GATTANI	00125231	29/03/2021	Managing Director
2.	CHITRA NARANIWAL	09077116	25/05/2023	Non-Executive Independent Director
3.	ARPIT JAIN	10166012	25/05/2023	Non-Executive Independent Director
4.	SIDDHARTH JAIN	10164421	25/05/2023	Non-Executive Independent Director
5.	SIDDHARTH GATTANI	07418858	30/08/2025	Executive Director
6.	SHORYA GATTANI	06597345	30/08/2025	Executive Director

KEY MANAGERIAL PERSONNEL

During the Year under review, following persons were key managerial personnel of the company.

Mr. Naresh Kumar Gattani : Chairman & Managing Director
Mr. Archit Patodi : CFO
Ms. Kirti Agarwal : Company Secretary & Compliance Officer

Appointment

The Board of Directors on the recommendation of Nomination and remuneration Committee, appointed Mr. Siddharth Gattani (DIN: 07418858) and Mr. Shorya Gattani (DIN: 06597345) as an Additional Director (Executive Non-Independent) of the Company, with effect from August 30, 2025.

Subsequently, the appointment of Mr. Siddharth Gattani and Mr. Shorya Gattani as Directors of the Company was approved by the members at the Annual General Meeting of the Company held on September 29, 2025. Accordingly, both Mr. Siddharth Gattani and Mr. Shorya Gattani were appointed as Executive Directors of the Company.

Resignations/Retirements along with facts of resignation:

1. During the Year, Mrs. Charul Gattani resigned from the post of Executive Director as on 30.08.2025 due to pre- occupation.

2. Resignation of Mr. Archit Patodi from the post of CFO from the Board of the Company with effect from the closure of business hours on May 04th, 2026 (**After the financial year ended but before reporting period)**

Retire by rotation and Re-appointments:

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

Further, as per the terms of appointment, the Managing Director of the Company is not liable to retire by rotation.

Further, Mr. Siddharth Gattani (DIN 7418858), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

No other changes have taken place in composition of Board of Directors and Key Managerial Personnel of the Company during the year under review.

15. AUDITORS

STATUTORY AUDITORS

M/s Naresh Maheshwari & Co., Chartered Accountants, bearing (Firm Registration No.007113C) who are the Statutory Auditors of the company. The shareholders of the Company at the 29th Annual General Meeting held on 28th September 2024, have appointed M/s. Naresh Maheshwari & Co., Chartered Accountants (Firm Registration No.007113C) as the Statutory Auditors for a term of 5 (five) consecutive years, from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting.

The Audit Report on the Financial Statements for the Financial Year ended on 31st March, 2026, issued by M/s. Naresh Maheshwari & Co., Chartered Accountants, is unmodified and do not contain any qualifications, reservations or adverse remarks. The information referred in Auditor’s Report are self-explanatory and hence do not require any further clarification.

SECRETARIAL AUDITOR

The Board of Directors had appointed M/s R K Jain & Associates, Practicing Company Secretaries (Membership No. FCS 4584; CP No. 5866 Peer Review Certificate No. 1361/2021, valid up to 31.07.2026) as Secretarial Auditors of the Company for first term of consecutive five years commencing from the Financial Year 2025-26 to Financial Year 2029-30. In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made there under and Regulation 24A of the SEBI (LODR) Regulations and also approved by the members in the 30th Annual General Meeting.

Accordingly, they have conducted Secretarial Audit for the financial year 2025-2026 and a Secretarial Audit Report issued by M/s R K Jain & Associates, Practicing Company Secretaries (Membership No. FCS 4584; CP No. 5866 Peer Review Certificate No. 1361/2021, valid up to 31.07.2026), for the financial year ended 31st March, 2026 in form MR-3, is given as an Annexure to this Report.

Pursuant to provisions of Regulation 24A of Listing Regulations the Secretarial Auditors have also issued Annual Secretarial Compliance Report for the F.Y. 2025-26 and the same is available on the Company's website.

The remarks given by the board on the observations of Secretarial Auditor as given in Secretarial Audit report.

The Board of Directors has taken note of the observations made by the Secretarial Auditor. The observations primarily relate to (i) non-publication of financial results in newspapers as required under Regulation 47 of the SEBI LODR Regulations, (ii) delayed entries in the designated software due to technical issues, (iii) delayed submission of financial results under Regulation 33, (iv) delayed submission of proceedings of the Annual General Meeting under Regulation 30(6), (v) delayed submission of clarification sought by BSE Limited regarding significant movement in the price of the securities, and (vi) delay in disclosure of reasons for delay in submission of financial results.

The Company has taken note of the aforesaid observations and has strengthened its internal compliance monitoring mechanism. The management has been advised to ensure timely monitoring and adherence to all applicable statutory and regulatory requirements, including the SEBI LODR Regulations, and to take necessary corrective and preventive measures to avoid recurrence of such instances in future.

The Board shall continue to monitor the compliance framework to ensure timely and effective compliance with applicable laws, rules and regulations.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules 2014, the Board of Director at its meeting held on 21st May, 2025, has appointed Mr. Vivek Agnihotri as the internal auditors of the Company to undertake the Internal Audit of the Company for FY 2025-26. The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, cost audit and maintenance of cost records is not applicable to the Company for the Financial Year 2025-26. Therefore, requirement of cost auditor is not applicable.

16. MANAGEMENT DISCUSSIONS & ANALYSIS

Your directors adhere to the requirements set out In Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, and have implemented all the prescribed requirements. In pursuant to Regulation 34(3) of the SEBI {Listing Obligations and Disclosures Requirements) Regulation, 2015, the Report on Management Discussions & Analysis has been incorporated in the Annual Report and forms an integral part of the Directors' Report and provides overview of the business and operations of the Company.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

18. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on arm’s length basis. Relevant Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in Annexure-B to this Report.

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all the contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were on an arm's length basis and in the ordinary course of business. All related party transactions were approved by the Audit Committee as per the provisions of the Act and the listing regulations. The policy on related party transactions is available on the Company's website.

During the period under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of and Dealing with Related Party Transactions.

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. During the year under review, there are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Also, the Company has a process in place to periodically review and monitor Related Party Transactions.

There were no transactions requiring disclosure under Section 134(3)(h) of the Act.

The Policy on Related Party transactions is available at the website of the Company under the link http://www.vandanaknitwear.com/downloads/policy-on-dealing-with-related-party-transactions-amended.pdf

19. DEPOSITS

During the year under review, Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

20. CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company.

The Company is committed to maintain the high standards of Corporate Governance and adhere to the requirements set out in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements),2015. Pursuant to regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Reports on Corporate Governance have been incorporated in the Annual Report and form an integral part of the Board's Report.

Certificate from Practising Company Secretary, M/s R K Jain & Associates, Practicing Company Secretaries, regarding compliance of the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements),2015 form part of Annual Report. That section also include: Details about the number of meetings of the Board held during 2025-26, composition of the Audit Committee. All the recommendations given by the Audit Committee were accepted by the Board

The Company also filed with the Stock Exchanges, the quarterly Integrated Report on Corporate Governance in terms of the SEBI Listing Regulations.

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

The requisite information with regard to conservation of energy, technology absorption and foreign exchange
Earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

S No.	Conservation of Energy	Remarks
1.	the steps taken or impact on conservation of energy	Nil
2.	the steps taken by the company for utilizing alternate sources of energy	Nil
3.	the capital investment on energy conservation equipment	Nil

S No.	Technology absorption	Remarks
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product NIL development or import substitution	Nil
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
4.	the details of technology imported	Nil
5.	the year of import	Nil
6.	whether the technology been fully absorbed	Nil
7.	if not fully absorbed, areas where absorption has not taken place, NIL and the reasons thereof; and	Nil
8.	the expenditure incurred on Research and Development	Nil

S No.	Foreign exchange earnings and Outgo	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange outgo during the year in terms of actual outflows	Nil

Further, there were no foreign exchange earnings and outgo during the year under review.

22. MEETINGS OF THE BOARD

The Board met 6 (Six) times during the financial year 2025-26 i.e., on 21.05.2025, 02.08.2025, 13.08.2025, 30.08.2025, 13.11.2025 and 09.02.2026. The necessary quorum was present for all the meetings. The details of number of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of the Board's Report. The maximum interval between any two meetings did not exceed 120 days (as prescribed under the Companies Act, 2013, Listing Regulations and Secretarial Standards-1 issued by the Institute of Company Secretaries of India (ICSI).)

Board Meetings		Attendance	
Date of Meeting	**Total Number of directors as on the date of meeting**	**Number of directors attended**	**% of attendance**
21.05.2025	5	5	100
02.08.2025	5	5	100
13.08.2025	5	5	100
30.08.2025	5	5	100
13.11.2025	6	6	100
09.02.2026	6	6	100

During the year under review, the Company convened its **30th Annual General Meeting (AGM) on Monday, 29th September, 2025.**

Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report.
During the year under review, a separate meeting of the Independent Directors of the Company was held on February 09, 2026 to discuss and review the performance of all other non- independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of the Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Board of Directors of the Company hereby state and confirm that:

Pursuant to Section 134(5) sub section 3 (c) of the Companies Act, 2013,

i. in the preparation of the annual accounts for the year ended March 31,2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis;

v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. HUMAN RESOURCE DEVELOPMENT

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. Your Company consider its Human Resources as the key to achieve its objective. Keeping this in view, your Company take utmost care to attract and retain quality employees. The Company believes that, by effectively managing and developing human resources, it can achieve its vision, a significant effort has been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

Information as per Rule 5(1) of Chapter XIII, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is shown in Corporate Governance Section.

During the year, there was no employee receiving remuneration exceeding Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and/or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month. So, no disclosure required as per prescribed under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

There were no employees posted and working in a country outside India, not being Directors or relatives, drawing more than the amount prescribed under the Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, the details are not required to be circulated to the Members and also not required to be attached to this Annual Report.

25. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated. The evaluation process has been explained in the corporate governance report section in this Annual Report.

26. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and complied with the code for Independent Directors prescribed in schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency. All Independent directors of the company are registered on IICA Independent Director database. Further, Independent Directors fulfill the conditions of appointment as specified in the SEBI (Listing Regulations) and in the Companies Act, 2013 and are Independent of the Management.

27. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

As required under Regulation 46(2) (i) of the Listing Regulations, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc, the details of familiarization programs conducted during the Financial Year is placed on the Company's website and the same can be accessed at www.vandanaknitwear.com.

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

The Nomination and Remuneration Committee has laid down the criteria for Director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;

- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure – A to this Report. The Policy has been posted on the website of the Company http://www.vandanaknitwear.com/investor-relations.asp .

29. COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

Your Company has a duly constituted Audit Committee, its composition as well as charter are in line with the requirements of Section 177 of Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. **The Audit Committee of the Company comprises of Mrs. Chitra Naraniwal (Chairperson), Mr. Arpit Jain & Mr. Siddharth Jain as Members**. The details relating to the same are given in Corporate Governance Report forming part of the Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE ("NRC")

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the listing regulations, the Company has duly constituted Nomination and Remuneration Committee. The details relating to the same are given in Corporate Governance Report forming part of this Annual Report.

The Nomination and Remuneration Committee of the Company comprises of Mr. Arpit Jain (Chairperson), Mrs. Chitra Naraniwal and Mr. Siddharth Jain as Members.

The Committee identifies persons qualified to become Directors, and recommends to the Board the appointment, remuneration and removal of the Directors and senior management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors & the Board as a whole. All the recommendations made by the Nomination and Remuneration Committee during the year were accepted by the Board.

Stakeholder's Relationship Committee

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. **The Stakeholders' Relationship Committee of the Company comprises of Mr. Siddharth Jain (Chairperson), Mrs. Chitra Naraniwal & Mr. Arpit Jain as Members.**

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

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

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

31. ENVIRONMENT AND POLLUTION CONTROL:

The terms relating to compliance with all relevant statutes relating to the environment and pollution control in the area of environment are not applicable.

32. RISK MANAGEMENT POLICY

The Company has framed a sound Internal Risk Management System to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks. The Audit Committee and Board are supervising the proper risk identification and mitigation process.

The Company has adopted a Risk Management Policy with the objective of ensuring sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The detailed Risk Management framework has been provided in the Management Discussion and Analysis Report of the Company which is integral part of the Annual Report

The Policy is available under the link http://www.vandanaknitwear.com/downloads/risk-assessment-and-management-policy.pdf.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

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

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a	Number of complaints of Sexual Harassment received in the Year	Nil
b	Number of Complaints disposed off during the year	Nil
c	Number of cases pending for more than ninety days	Nil

34. MATERNITY BENEFIT:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

35. EMPLOYEE REMUNERATION:

(A) None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel) of the Companies Act, 2013 during the year under review.

Further, disclosures pertaining to remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also given under **Annexure –C & D**

(B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report.

36. LOANS GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any Loan, Guarantee or provided Security In connection with a loan nor has made any investment under the section 186 of the Companies Act, 2013.

37. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has sound and adequate internal control systems commensurate with its size and nature of business. We constantly upgrade our systems for incremental improvements. The Audit Committee of the Board periodically reviews these systems. These systems ensure protection of assets and proper recording of transactions and timely reporting. Internal audit is conducted out by an independent professional firm on regular basis. The Audit Committee also regularly reviews the periodic reports of the Statutory Auditors, Internal Auditors and Accounts departments. The Company has trained the staff in order to upgrade with the recent changes in the taxation like GST. Audit Committee constantly tries to add value by evaluating existing systems.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

The details in respect of internal financial control and their adequacy are included in the Management discussion and Analysis, forming part of this annual report

38. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

As per Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, your Company has formulated an effective Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During the Financial Year under review no complaint was received by the Company.

The whistle blower policy of the company is available on company's website www.vandanaknitwear.com. In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

39. ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on 31st March 2026 in Form MGT-7 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at http://vandanaknitwear.com/investor-relations.asp.

40. CODE OF CONDUCT:

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Managing Director is given at the end of the Corporate Governance Report.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings and approved by the Central Government under section 118(10) of the Companies Act, 2013.

42. DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

43. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

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

44. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditors, Internal Auditors and Cost Auditors have not reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

45. PREVENTION OF INSIDER TRADING:

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

46. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

47. ACKNOWLEDGEMENT

Your Board acknowledges with appreciation, the invaluable support provided by the Company's stakeholders, auditors, advisors and business partners, all its customers for their patronage. Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

By Order Of the Board
For ATVO Enterprises Limited
(Formerly Known as Vandana Knitwear Limited)

Naresh Kumar Gattani
DIN: 00125231
Chairman & Managing Director

Place: Bhilwara
Date: 02.07.2026

Annexure A to the Boards' Report

Nomination and Remuneration Policy

1. INTRODUCTION

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of ATVO Enterprises Limited (Formerly known as Vandana Knitwear Limited) ("**the Company**") is required to ensure that the shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 ("Act") and the rules made there under and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**LODR Regulations**"), this policy on nomination and remuneration of Directors (including **non-executive directors**), the Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors. This Policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors (including non-executive directors), Key Managerial Personnel and Senior Management Personnel.

2. OBJECTIVE OF THE POLICY

(a) The objective of this Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with industry practices and are sufficient to attract and retain competent director(s) on the Board, KMP(s) and the Senior Management Personnel of the quality required and to allow fair rewards for the achievement of key deliverables and enhanced performance. The key objectives of this Policy include:

(i) to formulate the criteria for determining qualifications, competencies, positive attributes and independence (wherever applicable) of directors for their appointment on the Board of the Company.
(ii) to recommend to the Board the remuneration payable to the directors, KMPs and senior management personnel.

(b) While determining the remuneration for the directors (including non- executive directors), KMPs and senior management personnel, regard should be given to prevailing market conditions, business performance and practices in comparable companies, also to financial and commercial health of the Company as well as prevailing laws and government/other guidelines, to ensure that pay structures are appropriately aligned and the levels of remuneration remain appropriate.

(c) While designing the remuneration package, it should be ensured:

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the person, to ensure the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. EFFECTIVE DATE

This Policy shall be effective from the date of its adoption by the Board.

4. DEFINITIONS

(a) In this Policy, unless the context otherwise requires:

'Board of Directors' or **'Board'**, in relation to the Company, means the board of directors of the Company.

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in terms of the Act and LODR Regulations.

'**Independent Director'** means a director referred to in Section 149(6) of the Act read with LODR Regulations.

'Key Managerial Personnel' (KMP) shall have the meaning described to it in the Act and the Rules made thereunder.

'Policy' means this Nomination and Remuneration Policy, as may be amendedfrom time to time.

'Senior Management Personnel' for this purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the executive director(s), including the functional heads.

(b) Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and/ or LODR Regulation as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. APPLICABILITY

This Policy is applicable to:

(i) Directors
(ii) Key Managerial Personnel
(iii) Senior Management Personnel

6. MEMBERSHIP

(a) The Committee shall consist of such number of directors as is required under applicable laws.
(b) Membership of the Committee shall be disclosed in the Annual Report and on the website of the Company.
(c) Term of the Committee shall be continuous unless terminated by the Board of Directors.

7. CHAIRMAN

(a) The Chairman of the Committee shall be an Independent Director.

(b) The Chairman of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not be the Chairman of the Committee.

(c) The Chairman of the Nomination and Remuneration Committee meeting may be present at the Annual General Meeting or may nominate some other member to answerthe shareholders' queries.

8. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such intervals as may be required subject to minimum one meeting in a financial year.

9. COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

11. QUORUM

The quorum necessary for transacting business at a meeting of the Committee shall be two members or one-third of the members of the Nomination and Remuneration Committee; whichever is greater.

12. VOTING

(a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present. Any such decision shall for all purposes be deemed a decision of the Committee.

(b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

13. RESPONSIBILITY OF THE COMMITTEE

The Committee is responsible for:

a) formulating criteria for determining qualifications, positive attributes and independenceof a director for the purpose of this Policy;

b) advising the Board on issues concerning principles for remuneration and other terms of employment including remuneration for the Directors (including non-executive directors), KMPs and the Senior Management;

c) monitoring and evaluating programs for variable remuneration, both on- going and those that have ended during the year, for the Directors (including Non-Executive Directors), KMPs and the Senior Management;

d) monitoring and evaluating the application of this Policy;

e) monitoring and evaluating current remuneration structures and levels in the Company;and

f) any other responsibility as determined by the Board.

14. APPOINTMENT OF DIRECTORS, KMP OR SENIOR MANAGEMENT PERSONNEL

(a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director, KMP and/or Senior Management Personnel and recommend to the Board his / her appointment.

(b) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

(c) Appointment of Directors, KMPs and Senior Management Personnel is subject to compliance of provisions of the Act and LODR Regulations.

15. REMUNERATION

(a) Remuneration to Executive Director

Fixed pay:

- Executive Director(s) shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and the approvals obtained from the shareholders of the Company.

- The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee.

Variable component:

- The Executive Director(s) may be paid performance linked commission within the overall limits as approved by the shareholder and Central Government, wherever required.

Remuneration to Non-Executive Directors including Independent Directors:

- The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% or 3%, as the case may be, of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013

- The Non- Executive Directors and Independent Directors of the Company are entitled to receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof in accordance with the provisions of the Act.

- The Independent Directors shall not be entitled to any stock incentive of the Company.

- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied: i) The services are rendered by such director in his capacity as the professional; and ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to KMP and Senior Management Personnel:

- KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

- The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Committee.

- Based on the performance, KMP and Senior Management Personnel will be paid incentives.

- Where any insurance is taken by the Company on behalf of its managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

16. POLICY ON BOARD DIVERSITY

a) The Board of Directors shall have the optimum combination of Directors from the different areas/ fields like production, management, quality assurance, finance, sales and marketing, research and development, Human Resources etc. or as may be considered appropriate.

b) The Board shall have at least one Board member who has accounting or related financial management expertise.

17. REMOVAL

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director(s), KMP(s) and Senior Management subject to the provisions and compliance of the applicable Act, rules and LODR Regulations.

18. DISCLOSURE OF INFORMATION

This Policy shall be disclosed in the Board's report.

19. DEVIATION FROM THE POLICY

The Board may, in individual or collective case, deviate from this Policy, in its absolute discretion, if there are reasons to do so. In the event of any departure from the Policy, the Board shall record the reasons for such departure in the Board's minutes.

20. AMENDMENTS TO THE POLICY

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure-B to the Boards' Report

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts/arrangements/transactions: Nil

(c) Duration of the contracts / arrangements/transactions: Nil

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

(e) Justification for entering into such contracts or arrangements or transactions: Nil

(f) Date(s) of approval by the Board: Nil

(g) Amount paid as advances, if any: Nil

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: N.A.

(a) Name(s) of the related party and nature of relationship: Nil

(b) Nature of contracts/arrangements/transactions: Nil

(c) Duration of the contracts / arrangements/transactions: Nil

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

(e) Date(s) of approval by the Board, if any: Nil

(f) Amount paid as advances, if any: Nil

By Order Of the Board
For ATVO Enterprises Limited
(Formerly Known as Vandana Knitwear Limited)

Naresh Kumar Gattani
DIN: 00125231
Chairman & Managing Director

Date: 02-07-2026
Place: Bhilwara

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026.

ECONOMIC AND INDUSTRY OVERVIEW GLOBAL ECONOMY

Global Economic Overview – FY 2025-26

The global economy maintained a stable growth trajectory during the year, despite ongoing macroeconomic challenges, including the imposition of higher US tariffs on key traded goods, which have weighed on global trade flows. Global GDP growth stood at 3.3% in 2025, improved marginally from 3.2% in 2024. Growth in advanced economies remained subdued, moderating from 1.8% to 1.7%, reflecting tighter financial conditions and weaker demand. In contrast, emerging economies continued to drive global growth, expanding by 4.4% in 2025, supported by strong domestic demand, increasing infrastructure investments, and improving manufacturing activity. Additionally, ongoing geopolitical tensions, including in the Middle East, have contributed to some volatility in energy prices, adding to the uncertainty in global energy markets. Overall, the global outlook remains uncertain due to geopolitical developments which continue to pose risks to sustained economic growth.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Outlook

The global economy is expected to moderate over the next two years amid continued geopolitical tensions, trade disruptions, inflationary pressures, and heightened energy-market uncertainty. The outbreak of the US–Iran conflict in February 2026 has added a further layer of risk to the global outlook, contributing to volatility in oil prices, disruptions to trade routes, and increased uncertainty across financial markets. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, while inflation is expected to remain elevated before gradually easing. Although policy support and supply chain adjustments may help stabilize markets, the external environment is likely to remain uncertain and volatile. Businesses may therefore continue to face pressure from cautious consumer demand, fluctuating input costs, and evolving trade dynamics.

Emerging Markets and Developing Economies are expected to sustain relatively stronger momentum, projected at around 3.9% in CY 2026 and improving to 4.2% in CY 2027, supported by domestic demand and policy support across the major economies.

India’s Economy and Industry Overview

India retained its position as the world's fastest-growing major economy in FY 2025–26. According to the Provisional Estimates released by the National Statistics Office, real Gross Domestic Product grew by 7.7%, up from 7.1% in FY 2024–25, taking real GDP to 323.12 lakh crores. Ngominal GDP expanded by 8.9%, while real Gross Value Added grew by 7.9%. Momentum was sustained through the year, with fourth-quarter real GDP growth at 7.8%.

What distinguished the year was the character of that growth. It was led decisively by domestic demand. Private Final Consumption Expenditure, the single largest component of GDP, accelerated to 7.7% from 5.8% in the preceding year, while Gross Fixed Capital Formation grew 8.2% against 6.4%. Government consumption and exports, by contrast, moderated. Growth in FY 2025–26 was therefore anchored in the Indian household and the domestic investment cycle rather than in fiscal or external stimulus. On the supply side, manufacturing was a standout, growing 10.7% against overall Gross Value Added growth of 7.9%.

Several policy conditions underpinned this performance. Headline inflation eased to 1.7% during April–December 2025, improving real purchasing power, while a cumulative 125 basis point reduction in the policy repo rate since February 2025 lowered borrowing costs across the economy. The rationalisation of GST rates in September 2025 and the restructuring of personal income tax supported consumption demand, while sustained public capital expenditure anchored the investment cycle. Banking sector balance sheets strengthened, with gross non-performing assets at a multi-decade low of 2.2%.

The external environment was less accommodating. Elevated tariffs imposed by the United States created stress for Indian manufacturers, particularly exporters, and weighed on business confidence.

Global Textile Industry

The global textile industry is estimated at approximately USD 2,123.72 billion in CY 2025 and is projected to reach nearly USD 4,016.50 billion by CY 2034. The Asia Pacific region accounts for nearly 54% of the market, while North America and Europe contribute around 22% and 19% respectively

Asia Pacific held the largest revenue share of 49.9% in the textile market in 2025 and is expected to maintain its dominance, driven by consumer awareness and demand for eco-friendly fabrics. Global sustainability goals, investments in sustainable practices, and technological advancements in textile manufacturing are significant drivers. The increasing demand for performance fabrics, smart textiles, and bio-synthetics is also contributing to market expansion.

The textile market is moderately fragmented, featuring a mix of large multinational corporations and numerous small and medium-sized enterprises, particularly in the Asia-Pacific region. Companies are increasingly focusing on sustainable solutions such as recycled fibers, waterless dyeing technologies, and circular production models to address environmental concerns and meet consumer demand.

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INDUSTRY OVERVIEW

Indian textile industry

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.

The textiles and apparel industry contributes approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade. Global fiber demand is expected to reach around 149 million tons in 2030, with increasing population and growth in per capita consumption.

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047. The India mobil tech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics. The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26 (April–February 2026), the total exports of textiles and apparel (including handicrafts) stood at US$ 32.63 billion. The Ready Made Garments (RMG) category, with exports of US$ 14.53 billion, accounted for the largest share (45%) of total exports, followed by Cotton Textiles (29%, US$ 9.36 billion) and Man-Made Textiles (15%, US$ 4.82 billion). The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually

Outlook

The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade. Technical textiles will play a pivotal role in this growth.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernization.

With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

INDIAN TEXTILE INDUSTRY

1. MARKET SIZE

Textiles and Apparel Industry (US$ Billion)

Year	Market Size
2025	US$ 167 Billion
2030P	**US$ 222 Billion**

CAGR: 5–6%

Key Facts

- **Contribution to India's GDP: 2.3%**
- **Largest Employment Provider: 45+ Million People**
- **Contribution to India's Exports: 11–12%**

2. SECTOR COMPOSITION

Share of India's Textile Exports – FY26

Segment	Share
Ready Made Garments (RMG)	**40%**
Cotton Yarn / Fabrics / Made-ups / Handloom Products	**28%**
Man-made Yarn / Fiber / Fabrics / Made-ups	**16%**
Handicrafts (incl. Hand-made Carpet)	**8%**
Carpet and Floor-covering	**6%**
Others (Wool, Silk, Jute, Technical Textiles etc.)	**2%**

Total: 100%

Source: DGCI&S, Ministry of Textiles

KEY TRENDS

Textiles Trade (US$ Billion)

Financial Year	Exports (US$ Billion)	Imports (US$ Billion)
FY16	25	14
FY17	27	16
FY18	30	17
FY19	30	18
FY20	27	17
FY21	34	21
FY22	44	26
FY23	44	25
FY24	41	24
FY25	38	24

Financial Year	Exports (US$ Billion)	Imports (US$ Billion)
FY26	39	25

Source: DGCI&S, Ministry of Textiles

3. **Key Trend**

India's textile trade has demonstrated substantial growth over the years, with textile exports increasing from US$25 billion in FY16 to US$39 billion in FY26**, while imports increased from** US$14 billion to US$25 billion **during the same period.**

4. **GOVERNMENT INITIATIVES**

The key government initiatives supporting India's textile sector include:

1. **National Technical Textiles Mission (NTTM)**
2. **PM MITRA Parks**
3. **Amended Technology Upgradation Fund Scheme (ATUFS)**
4. **Export Promotion Initiatives**
5. **PLI Schemes for MMF & Technical Textiles**

5. **ADVANTAGE INDIA**

Robust Demand

India's overall per capita fiber consumption stands at approximately **13 kg per capita**, lower than the global average, indicating significant headroom for future growth.

Unmatched Advantage

India possesses a unique mix of raw materials and availability of skilled manpower across the value chain.

Policy Support

The availability of a **National Mission on Apparel and Home Textiles (NMAHT)**, identified under the **12th Five-Year Plan**, along with the **ICHAT** identified under the **10th Five-Year Plan**, provides support towards product value chain optimization.

Strong Policy Ecosystem

Initiatives such as **PLI Schemes, PM MITRA Parks, NTTM and ATUFS** provide strong support across the textile value chain and enhance India's global competitiveness.

Increasing Investments

Ongoing investments in the sector, including capacity expansions, technology upgrades and sustainability initiatives, are expected to strengthen India's position as a global textile hub.

Note: Market size for 2025 is estimated; 2030 is projected (P).
Source: Industry reports, Ministry of Textiles, DGCI&S.

The role of Government support Policy support operates on two fronts, both material to yarn manufacturers. Externally, the free trade agreements concluded during the year improve preferential access, reduce tariff disadvantages and support integration into global value chains for Indian yarn and downstream products. Domestically, the Production Linked Incentive Scheme, the National Technical Textiles Mission, the PM MITRA Parks programme, the Mission for Cotton Productivity, and the export remission schemes RoSCTL and RoDTEP collectively address raw material availability, infrastructure, scale and export competitiveness.

Notably, the Ministry of Textiles has observed that while the PLI Scheme is directed at downstream man-made fibre fabrics and apparel, the sector's growth and global competitiveness will depend on ensuring the availability, accessibility and affordability of man-made fibre through capacity expansion at the fibre and yarn stage, particularly for PET.

OPPORTUNITIES AND THREATS AND FUTURE OUTLOOK GLOBAL ECONOMIC CONDITIONS

Opportunities: The global narrative has decisively shifted towards sustainability. As global buyers and regulators increasingly mandate lower carbon footprints and ethical sourcing, Indian companies investing in renewable energy, closed-loop water systems, and certified fibres like rPET are unlocking a distinct and highly profitable competitive advantage.

China Plus One Strategy and Free Trade Agreements Geopolitical realignments and the push for resilient supply chains are driving brands to diversify sourcing beyond a single geography. India is emerging as a key beneficiary, further supported by expanding Free Trade Agreements (FTAs) that help neutralize historical tariff disadvantages.

Technological Advancements and Digitalisation Digital integration, predictive AI in supply chains, and advanced factory automation over significant opportunities. Notably, payback periods for modernization capex have reduced to an attractive 3-4 years.

Rising Domestic Consumption and Premiumisation - A young, digitally native, and increasingly affluent population is driving premiumisation across categories. Rising demand for branded casualwear, activewear, and luxury home textiles offers a large, de-risked growth runway.

Greater Investment and FDI opportunities are available. Elimination of Quota Restriction leads to greater Market Development.

Threats:

Raw Material Volatility

The industry remains exposed to global commodity cycles. Fluctuations in domestic cotton yields and volatile crude oil prices continue to challenge pricing strategies and pressure margin stability.

Intense Global Competition

Competition from Bangladesh, Vietnam, and Cambodia remains intense. These countries benefit from lower labour costs, port logistics, and long-standing duty-free access to key Western markets.

Geopolitical Disruptions and Supply Chain Fragility

Global supply chains remain fragile. Regional conflicts, shipping disruptions, sudden policy shifts, and geopolitical flare-ups can quickly disrupt logistics.

Stringent ESG Compliance and Non-Tari Barriers

Rapidly evolving ESG regulations, including carbon border taxes and traceability laws, are emerging as significant non-tariff barriers.

Risks and Concerns

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Inflation is expected to remain elevated for the foreseeable future, driven by war induced commodity price increases and broadening price pressures. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets. In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. Diminishing purchasing power and demand due to the economic circumstances could result in fundamental shifts in consumer behaviours and adversely impact the market for textiles and apparel. Migration to value for money options could also lead to reduced growth and profitability for your Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit committee. Some of the risks that the company is exposed to are:

1. COMPETITIVE RISK:

The apparel industry is subject to rapidly evolving fashion trends, and we must continuously offer innovative and upgraded products to maintain and grow our existing businesses. Investments in the industries have started picking up with no barriers for entry of new players. Your Company continues to focus on increasing its market share and focusing more on R&D, Quality, Cost and Timely delivery that help create differentiation and provide optimum service to its customers to expose competition risk.

2. FINANCIAL (FUNDING RISK):

Any increase in interest rate can affect the finance cost. The Company's policy is to borrow long term borrowing in Indian Rupee to avoid any rate variation risks. The Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs. The textile industry faces various financial risks, from having lenient payment terms to negotiating weak contracts. You must practice caution to ensure prompt payments for items delivered, which is possible through various strategies, including placing requirements for advanced payments, leveraging invoice factoring, seeking bank guarantees, and insuring trade credit. Furthermore, be sure to evaluate the risk scores of your current and potential customers to minimize the likelihood of non-payment.

3. FOREIGN EXCHANGE RISK:

Foreign exchange risks are quantified by identifying contractually committed future currency transactions. The Company's policy is to hedge all long-term foreign exchange risk as well as short term exposures within the defined parameters. The long-term foreign exchange liability is hedged and hedging reserve is maintained as per requirement of Ind-AS.

4. COMPLIANCE AND CONTROL RISK:

The evolution of the global regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained by BSL Limited. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements. The Company is regularly monitoring and reviews the changes in regulatory framework and also monitoring its compliance mechanism so as to ensure that instances of non-compliance do not occur.

5. RAW MATERIAL PRICE RISK:

The Company is exposed to the risk of raw material prices of Polyester, Viscose, P/V blended yarn, Silk and Wool. The Company hedges this risk by purchasing the required raw material at the time of booking of sales contracts. Also, this risk is being managed by way of inventory management and forward booking.

6. HUMAN RESOURCES RISK:

Retaining the existing talent pool and attracting new manpower are major risks. The Company hedges this risk by setting benchmark of the best HR practices and carrying out necessary improvements to attract and retain the best talent. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities.

RISK MANAGEMENT

The Company considers risk management a vital aspect of its operations and has established a comprehensive framework to identify, evaluate and mitigate risks across all functional areas. This framework involves periodic risk assessments, continuous monitoring of key indicators and the formulation of appropriate mitigation strategies. Oversight is provided by a dedicated Risk Management Committee composed of Directors and senior leadership, which routinely reviews relevant policies and advises management on risk-related matters. The Audit Committee has additional oversight in the area of financial risks and controls. Additionally, a third-party organisation has benchmarked the Company’s risk management practice with various companies in India and globally and pronounced it as a leader in FMCG category.

DISSCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Company has only One Reportable Segment i.e. Knitting Job work as per IND AS 108 Operation Segments and so therefore separate disclosure on reporting by business segments not required.

INTERNAL CONTROL SYSTEM

The Company has implemented a robust internal control system to ensure the efficiency and effectiveness of operations, accurate financial reporting and compliance with laws and regulations. The Company has established comprehensive policies and procedures for all major business processes, including management, human resources, procurement and inventory management. Regular audits are conducted by internal auditors to monitor compliance with these policies and procedures and to identify areas for improvement. The Company also maintains a system of checks and balances, including the segregation of duties and clear lines of authority and responsibility. Through these measures, the Company aims to minimise the risk of fraud, errors and other financial irregularities, to foster transparency and accountability throughout the organisation.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees’ productivity at all levels.

DISCLOSURE OF ACCOUNTING TREATMENT

While preparation of financial statements, a relevant Accounting Standard treatment has been followed.

CAUTIONARY STATEMENT

This report on Management Discussion and Analysis includes forward-looking statements, which are predictions, expectations, projections, or estimates about the Company's objectives. These statements are based on certain assumptions and expectations of future events. However, actual results may differ from these statements due to various factors such as changes in government regulations, tax laws and other statutes. Additionally, unforeseen events such as force majeure could affect the actual result. It is important for readers to understand the context in which these statements are made and that they may not reflect future outcomes accurately.

By Order Of the Board
For ATVO Enterprises Limited
(Formerly Known as Vandana Knitwear Limited)

Date: 02-07-2026
Place: Bhilwara

Naresh Kumar Gattani
DIN: 00125231
Chairman & Managing Director

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad Rajendra Marg Road,
Bhilwara, Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ATVO Enterprises Limited (Formerly known as Vandana Knitwear Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the ATVO Enterprises Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally 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 made available to us and maintained by ATVO Enterprises Limited ("the Company") for the financial year ended on 31st March, 2026, according to the applicable provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);

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) (Second Amendment) Regulations, 2015;
B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the reporting period)**
D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the reporting period)**
E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable during the reporting period)**;
F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the reporting period)**
G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the reporting period)** and

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period)**

v. Other laws specifically applicable to the Company namely – Not Applicable

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

1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. ***except*** that following:

(a) During the period under review, the Company has not complied with the requirements of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to publication of financial results in newspapers.
(b) The Company delayed the submission of financial results to the Stock Exchange under Regulation 33 of SEBI (LODR) Regulations, 2015.
(c) The Company failed to submit the proceedings of the Annual General Meeting within the timeline prescribed under Regulation 30(6) of SEBI (LODR) Regulations, 2015.
(d) The Company did not disclose the reasons for delay in submission of the aforesaid financial results within the prescribed timeline as required under Para B of Section III-A of Chapter III of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with Regulation 33 of SEBI (LODR) Regulations, 2015. Subsequently, the Company submitted its explanation to BSE Limited.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the year following instances occurred;
1. Mr. Shorya Gattani (DIN: 06597345), was appointed as an Executive director w.e.f 30.08.2025
2. Mr. Siddharth Gattani (DIN: 07418858), was appointed as an Executive director w.e.f 30.08.2025
3. Mrs. Charul Gattani (DIN: 09796702), has resigned from the post of Executive Director w.e.f 30.08.2025
4. Re-Appointment Mr. Naresh Kumar Gattani (DIN: 00125231) as Chairman and Managing Director, not liable to retire by rotation, for the further period of three years with effective from 29th March, 2026.
5. Appointment of M/s R.K. Jain & Associates, Practicing Company Secretaries, Bhilwara (Proprietor: CS Rajendra Kumar Jain, FCS No. 4584, COP No. 5866, Peer Review Certificate No. 1361/2021 valid up to 31.07.2026), as Secretarial Auditor of the Company for a first term of five consecutive years commencing from FY 2025-26.
6. Mr. Vivek Agnihotri was appointed as Internal Auditor of the Company for conducting the Internal Audit of the Company for the Financial Year 2025-26 at the meeting of the Board of Directors held on 21st May, 2025, pursuant to the provisions of Section 138 of the Companies Act, 2013.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period there were no instances of

a) Public / Rights / Debentures / Sweat Equity
b) Redemption / Buy Back of Securities
c) Merger / Amalgamation / Re-construction etc.
d) Foreign Technical Collaboration / Equity Participation.

For R K Jain & Associates,
Practicing Company Secretaries

Sd/-
CS R.K. Jain
Proprietor
F.C.S.: 4584; COP.: 5866
UDIN: F004584H000732146

Place: Bhilwara
Date: 02/07/2026

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

'Annexure -1'

To,
The Members,
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad Rajendra Marg Road,
Bhilwara, Rajasthan

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 process 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. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R K Jain & Associates,
Practicing Company Secretaries

CS R.K. Jain
Proprietor
F.C.S.: 4584; COP.: 5866
UDIN: F004584H000732146

Place: Bhilwara
Date: 02/07/2026

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulation, 2015”] and the report contains the details of Corporate Governance systems and processes at ATVO Enterprises limited (“AEL” or “The Company”)

I. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is most often viewed as both the structure and the relationships which determine corporate direction and performance. The Board of Directors is typically central to Corporate Governance. Its relationship to the other primary participants, typically shareholders and management, is critical. Additional participants include employees, customers, suppliers, and creditors. The Corporate Governance framework also depends on the legal, regulatory, institutional and ethical environment of the community.

The Corporate Governance report is pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains the details of Corporate Governance systems and practices at ATVO Enterprises Limited (Formerly Known as Vandana Knitwear Limited) (AEL).

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015" or "SEBI Regulations") and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

In accordance with this philosophy, the Company has adopted Code of Conduct for its Senior Management Personnel and Board of Directors.

II. COMPANY’S PHILOSOPHY

ATVO Enterprises Limited (AEL or the ‘Company’) believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders’ trust and maximizing long-term corporate value.

The Company’s philosophy on Corporate Governance focuses on the attainment of the highest standards of transparency, accountability, ethics and equity with management flexibility, empowerment and responsiveness in the interest of shareholders, customers, employees, business associates and the society at large.

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have implemented comprehensive corporate governance practices to ensure transparency and accountability. These include regular disclosures, adherence to board composition requirements, and maintaining a robust internal control framework. We have also ensured compliance with the disclosure requirements related to financial performance, corporate actions, and shareholder rights.

In accordance with the Companies Act, 2013, we adhere to various provisions concerning corporate governance, financial disclosures, and board responsibilities. This includes maintaining accurate and timely records, conducting annual general meeting, and ensuring compliance with statutory audit requirements.

III. BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

a) Composition & category of the board of directors and attendance of each director at the meeting of the board of directors and the last annual general meeting

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management legal and marketing fields.

The Company has a very balanced structure of Board of Directors, which take care of the business necessity and stakeholders' interest. During the year ended 31st March, 2026, The Board consists of 6 Directors comprising of 3 Executive (including Managing Director) and 3 Non-Executive Independent Directors (including one women independent director) is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein- after referred as "Listing Regulations") and applicable provisions of the Companies Act, 2013 (herein- after referred as "the Act"). The Mr. Naresh Kumar Gattani Chairman & Managing Director of the Company, Mr. Shorya Gattani, Mr. Siddharth Gattani (Executive Directors). The Board represents an optimal mix of professionalism, knowledge and experience. Hence, the Company has an appropriate blend of Executive and Non-Executive Independent Directors. No Independent Director is connected to each other by virtue of any relation. The Independent Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberation and decisions of the Board.

b) Directors' Attendance Record and Directorship held

During the year 2025-26 i.e., from 1st April, 2025 to 31st March, 2026, the Board met 6 (Six) times on 21.05.2025, 02.08.2025, 13.08.2025, 30.08.2025, 13.11.2025 & 09.02.2026. The frequency and intervening gap between the meetings were within the period prescribed under the Listing Regulations and Secretarial Standards-1 issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors The maximum time gap between any two consecutive meetings was less than hundred and twenty days.

The Board composition (name & category) as on 31st March, 2026, Director's attendance at the Board meetings held during the year and at the last Annual General Meeting, is as follows:

Sr. No.	Name of Director	Category of Director	No. of Directorships in other listed Companies#	No. of other Board Committees (Audit/ Stakeholder Committee(s)) of which Director is (Including this Listed Entity)		No. of Board Meetings during the year		Attendance at the last AGM i.e 29/09/2025
				Chairman	Member	Held (*eligible to attend)	Attended	
1.	Mr. Naresh Kumar Gattani	Executive – Managing Director	00	Nil	Nil	6	6	Yes
2.	Mrs. Charul Gattani	Executive Director	00	Nil	Nil	4	4	NA
3.	Mrs. Chitra Naraniwal	Non-Executive Independent Director	01	01	10	6	6	Yes
4.	Mr. Siddharth Jain	Non-Executive Independent Director	00	01	02	6	6	Yes
5.	Mr. Arpit Jain	Non-Executive Independent Director	00	01	02	6	6	Yes
6.	Mr. Siddharth Gattani	Executive Director	00	Nil	Nil	2	2	NA
7.	Mr. Shorya Gattani	Executive Director	00	Nil	Nil	2	2	NA

#includes directorship held in only Listed Companies and does not include Private Limited Companies, Foreign Companies and Companies u/s 8 of the Companies Act, 2013.

- Mrs. Charul Gattani resigned from the post of Executive Director w.e.f 30.08.2025
- Mr. Siddharth Gattani & Mr. Shorya Gattani appointed as an Executive Director w.e.f 30.08.2025

- None of the directors on the Board were Directors in more than 10 (Ten) Public Limited Companies and were members of more than 10 committees or acted as Chairperson of more than 5 committees across all the companies in which they were directors.

- None of the Independent Directors were related to any director or were a member of an extended family.

- None of the Independent Directors of the Company served as Independent Director in more than 7 Listed Companies.

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management.

a) Number of other Board of Directors or Committees in which a director is a member or Chairperson as on 31.03.2026 (including the Company):

Sr. No	**Name of the Director**	**Directorships**			**Committee positions in listed and unlisted Public Limited Companies (i.e., Audit Committee & Stakeholder Relationship Committee)**		**Committee positions in listed and unlisted public limited companies in Nomination & Remuneration Committees**
		In equity listed companies	**In unlisted public limited companies**	**In private limited companies**	**As member (Including as chair person)**	**As Chair person**	
1.	Naresh Kumar Gattani	1	4	5	-	-	-
2.	Chitra Naraniwal	4	2	-	10	2	6(M)
3.	Arpit Jain	1	-	-	2	0	1 (C)
4.	Siddharth Jain	1	-	-	2	1	1 (M)
5.	Siddharth Gattani	1	3	5	-	-	-
6.	Shorya Gattani	1	3	4	-	-	-

b) Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31st March 2026 (including the Company)

Sl. No.	Name of Director	Listed Entity	Category
1.	Naresh Kumar Gattani	ATVO Enterprises Limited	Managing director
2.	Chitra Naraniwal	ATVO Enterprises Limited Elfin Agro India Limited Dharti Proteins Limited Bhilwara Spinners Limited	Non-Executive (Independent) Director
3.	Arpit Jain	ATVO Enterprises Limited	Non-Executive (Independent) Director
4.	Siddharth Jain	ATVO Enterprises Limited	Non-Executive (Independent) Director
5.	Siddharth Gattani	ATVO Enterprises Limited	Executive Director
6.	Shorya Gattani	ATVO Enterprises Limited	Executive Director

Disclosure of relationships between directors inter-se

Naresh Kumar Gattani is Father-in-Law of Mrs. Charul Gattani Executive director (upto 30.08.2025) of the Company and father of Mr. Siddharth Gattani and Mr. Shorya Gattani Executive director (w.e.f 30.08.2025) of the Company. Mr. Siddharth Gattani Brother of Mr. Shorya Gattani. Except this None of the present Directors are "Relative" of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014

c) Letters of appointment of Independent Directors & policy to familiarize

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

A. Non-Executive Directors Compensation and Disclosures

Apart from payment of sitting fees, the Company does not have any pecuniary relationship or transactions with non-executive Directors. No remuneration was given to any of the Non-Executive Directors during the financial year 2025-26.

B. Familiarization Program for Independent Directors

The Company has Familiarization Program Module ("the Program") for Independent Directors ("ID") of the Company. As per the requirement of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company familiarizes the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programme.

d) Skills/expertise/ competencies of the Board of Directors

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Area of skills/expertise/ competencies

- Financial Skills/Accounts
- marketing strategy
- Legal and Regulatory Compliance and Governance

- Risk Management
- Supply Chain

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

- The Board confirms that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

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

S. No.	Name of Director	Skills/ Expertise/Competence						
		Finance	Business	Law	Management	Technical Operations	Administration	Specialised Skills and Other Diversity
1.	Naresh Kumar Gattani	√	√		√	√	√	√
2.	Siddharth Gattani	√	√		√	√	√	√
3.	Shorya Gattani	√	√		√	√	√	√
4.	Chitra Naraniwal	√		√	√	√	√	√
5.	Arpit Jain	√			√	√	√	√
6.	Siddharth Jain	√			√	√	√	√

e) Other Disclosure

- None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

- **Recording of Minutes:** The Company Secretary prepares draft minutes of the proceeding of the Board Meetings and circulates the same to all the members of the Board, for their comments. Thereafter final minutes are recorded in the Minutes Book within thirty days from the conclusion of the Meeting.

Shareholding of Non-executive Directors

Equity shares and Convertible Instruments held by Non-Executive Directors as on 31st March, 2026

Name of Director	Category	Number of Equity shares held	Convertible Warrants
Chitra Naraniwal	Independent Non-Executive Director	1000	NIL
Arpit Jain	Independent Non-Executive Director	-	NIL
Siddharth Jain	Independent Non-Executive Director	-	NIL

COMMITTEES OF THE BOARD

As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for its consideration & approval.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

A. AUDIT COMMITTEE

The Company has formed audit committee pursuant to regulation 177 of companies act, 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.

Composition: The Audit Committee of the Company, comprises of 3 (three) Non-Executive Independent Directors as on 31st March, 2026.

No. of Meetings: 04 (Four) times during the financial year 2025-26 i.e., on 21.05.2025, 02.08.2025, 13.11.2025 and 09.02.2026. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Details of composition as well as attendance record of the Audit Committee meetings are as follows:

Name of Members	Designation	No. of Meetings held (*eligible to attend)	Meetings Attended
Ms. Chitra Naraniwal	Chairperson	4	4
Mr. Arpit Jain	Member	4	4
Mr. Siddharth Jain	Member	4	4

As required under SEBI Listing regulation, all the members of the Committee are able to read and understand financial statements. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and at the same time maintain the integrity and quality of the financial reporting.

The role of Audit Committee broadly includes the following:

1. The Audit Committee acts as a link between the auditors and the Board of Directors.

2. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

3. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.

4. Approval of Payment to Statutory Auditors for any other services rendered by them.

5. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors Responsibility Statement to be included in the Directors Report.

6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

7. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.

8. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit.

9. Discussion with Internal Auditors any significant findings and follow up thereon.

10. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.

11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. Carrying out such other work as may be specifically referred to the committee by the Board of Directors and /or other Committees of Directors of the Company.

13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

14. To review the functioning of the whistle blower mechanism;

15. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. **Terms of reference**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR
Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders.

The terms of reference of Stakeholders Relationship Committee are in line with the provisions of regulation 20 read with Part D of Schedule II of the Listing Regulations and also with the provisions of Section 178 of the Companies Act, 2013 which broadly includes the following: -

The committee considers and approves various requests for transmission, sub-division, consolidation, renewal, exchange, issue of new certificates in replacement of old ones, Dematerialization/ Rematerialization of Shares, non-receipt of declared Dividend, Annual Reports and to redress the grievances of the investors as may be received from time to time. The Committee evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company; Provide guidance and make recommendations to improve investor service levels for the investors; Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends; Review of adherence to the service standards adopted by the Company; Review of measures taken for effective exercise of voting rights by shareholder.

The Company has formed Stakeholders' Relationship Committee, pursuant to regulation 178 of companies act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

Composition

- The Stakeholders' Relationship Committee comprises of 3 (three) Directors including 3 (three) Non-Executive Independent Directors as on 31st March, 2026. The Chairman of the Committee is a Non-Executive Independent Director.

- **No. of Meetings:** 02 (Two) times during the financial year 2025-26, the necessary quorum was present for all the meetings.

- The Committee mainly look into the matters pertaining to Redressal of the Stakeholders' grievances and related matters. The Committee didn't receive any complaints from the shareholders during the financial year under review.

- No Stakeholders Grievance remained unattended / pending for more than 15 days. There were no complaints pending disposal as on the 31st March, 2026. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March 2026.

- During 2025-26, the Committee met two times on 23.09.2025, and 09.02.2026.

  Details of composition as well as attendance record of the Committee meetings as on 31st March, 2026 are as follows:

Name of Members	Designation	No. of Meetings held (*eligible to attend)	Meetings Attended
Mr. Siddharth Jain	Chairperson	2	2
Mrs. Chitra Naraniwal	Member	2	2
Mr. Arpit Jain	Member	2	2

Name, designation and address of Compliance Officer: -

Name	Ms. Kirti Agarwal
Designation	Company Secretary & Compliance officer
Address	Agarwal Sadan, Mahila Ashram Road, Near Godavari Hall, Bhilwara -311001 RJ IN

Designated E-mail for Investors' Grievances – vandanaknitwearlimited2021@gmail.com

Status of Investor Complaints received and redressed during 2025-26

Total Complaints Received	Total Complaints Redressed	Pending as on 31/03/2026
NIL	NIL	Nil

C. <u>NOMINATION AND REMUNERATION COMMITTEE</u>

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson

- The Nomination and Remuneration Committee comprises of 3 (three) Directors including 3 (three) Non-Executive Independent Directors as on 31st March, 2026. The Chairman of the Committee is a Non-Executive Independent Director. Details of composition as well as attendance record of the Committee meetings as on 31st March, 2026 are as follows:

Name of Members	Designation	No. of Meetings held during the year (*eligible to attend)	Meetings Attended
Mr. Arpit Jain	Chairperson	3	3
Mrs. Chitra Naraniwal	Member	3	3
Mr. Siddharth Jain	Member	3	3

- **No. of meetings:** During the year 2025-26, the Committee met 3 (Three) times on 21.05.2025, 02.08.2025 and 30.08.2025.

- The Company does not have any Employee Stock Option Scheme.

- The Remuneration Committee has been constituted to recommend / review the remuneration package of Managing / Executive Directors / Senior Management Personnel. The Committee decides remuneration payable to MD and other Executive Directors based upon their performance within the overall ceiling fixed by Statute as well as Shareholders.

- **The terms of reference of the committee are as follows**

a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
c) Devising a policy on diversity of board of directors;
d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
e) 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.
f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

Risk Management Committee: As per Regulation 21 of SEBI (LODR) Regulations, 2015, the Company is not required to constitute Risk Management Committee for FY 2025-26.

Performance evaluation criteria for independent directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required

The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.

The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

Remuneration of Directors

As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

Remuneration Paid to Directors for 2025-26

Name of Director	Category	Salaries, allowances and Perquisites	Sitting fees	Commission	Total
Mr. Naresh Kumar Gattani	Managing Director	-	-	-	-
Mrs. Charul Gattani	Promoter executive Director	-	-	-	-
Mrs. Chitra Naraniwal	Independent Non-Executive Director	-	48000	-	48000
Mr. Siddharth Jain	Independent Non-Executive Director	-	36000	-	36000
Mr. Arpit Jain	Independent Non-Executive Director	-	36000	-	36000
Mr. Siddharth Gattani	Executive Director	-	-	-	-
Mr. Shorya Gattani	Executive Director	-	-	-	-

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the independent director met once on 9th February, 2026 to:

i. Evaluate the performance of non -independent director and the board as the whole;
ii. Evaluate the performance of the executive director of the company;
iii. Evaluate the quality, quantity, and flow of information between the executive management and board.

All the Independent Directors have given declaration that they meet the criteria of independence as mentioned under Section149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations. All the Independent Directors have included their names in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required. It is hereby confirmed that in the opinion of Board, the Independent Directors fulfil the conditions specified under the Listing Regulations and Companies Act, 2013 and they are independent of Management.

No Independent Director has resigned during the year.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner.

In Compliance with the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, the Independent Directors Meeting of the Company was held on 9th February, 2026.

The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

GENERAL BODY MEETINGS

The details of last three AGMs are mentioned hereunder:

Year	Day, Date & Time	Venue	Special resolution (s) Passed
2024-25	Monday, 29th September, 2025 at 3:30 pm	Held through Video Conferencing. Deemed Venue was Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad Rajendra Marg Road, Bhilwara Rajasthan – 311001	Special resolution passed for Re-Appointment Mr. Naresh Kumar Gattani (DIN: 00125231) as Chairman and Managing Director.
2023-24	Saturday, 28th September,2024 at 04:30 pm	Held through Video Conferencing. Deemed Venue was Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad Rajendra Marg Road, Bhilwara Rajasthan – 311001.	No Special resolution passed during the year.
2022-23	Thursday, 28th September, 2023 at 2:30 pm	Held through Video Conferencing. Deemed Venue was Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad Rajendra Marg Road, Bhilwara Rajasthan – 311001.	Special resolution passed for Revision in terms of payment of remuneration to Mrs. Ranjana Gattani (DIN: 00125150) Non – Executive Director of the Company.

Extra-Ordinary General Meeting

No Extra-ordinary General Meeting was held in the year 2025-26.

No Postal Ballot was conducted during the year under review

vi. DISCLOSURES

- **Financial Statements / Accounting treatments:** In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable.

- **Materially Significant Related Parties Transactions:** There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company. Transactions with Related Parties are disclosed in Notes of Accounts to the annual financial statements for the year 2025-26. The same is self-explanatory and need not call for any further clarification. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached with the Directors' Report.

- **Strictures or Penalties:** During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchange or any other Statutory Authorities for non-compliance of any matter related to Capital Markets. Subsequent to the year-end, the Company received a notice from BSE Limited dated June 30, 2026 in respect of delayed submission of the Financial Results for the quarter and financial year ended March 31, 2026. The Company has duly taken note of the same and paid the applicable fine imposed by BSE Limited.

- **Disclosure on Risk Management:** The Board is periodically informed about the key risks and their minimisation procedures. Business risk evaluation and management is an ongoing process within the Company.

- **CEO Certification:** As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Naresh Kumar Gattani, Managing Director, was placed before the Board of Directors of the Company and is also forms a part of this Annual Report.

- **Secretarial Audit Report:** The Company has undertaken Secretarial Audit for the financial year 2025-26 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

- **Compliance with the mandatory requirements of the SEBI Listing Regulations:** The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Regulations. The Company has also obtained a certificate affirming the compliances from M/s Naresh Maheshwari & Co. Chartered Accountants, and the same is attached to this Report. The Company has complied with all the mandatory requirements of Listing Regulations.
- **Compliance with Other Non-Mandatory Requirements:**

a. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India. One such instance is the adoption of Secretarial Standards in respect to Preparation and Recording of Minutes and other Statutory Records and Registers.
b. In respect to Audit Qualifications, the Company is making conscious efforts towards moving into a regime of unqualified Financial Statements.
c. The Board has already set up a Remuneration Committee, the details whereof are furnished already in this Report.

- **Compliance with Regulation 34 (3) of SEBI (Listing Obligations and disclosure Requirements) regulation,2015**

In accordance with the provisions of Regulation 34(3) read with Schedule V Para C Sub clause (10) (i) of the Listing Regulations, the Company has obtained a certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company has 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 statutory authority. The certificate is annexed with the report.

- **Initiatives on Prevention of Insider Trading Practices**

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its management staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares and cautions them on consequences of violations.
The Company follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the directors, senior management personnel and other persons covered under the code and advise them not to trade in Company's securities during the closure of trading window period.

- **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018**

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2025-26 are as follows

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

- **PCS Certificate on non-disqualification of Directors**

M/s. R. K Jain & Associates, Practicing Company Secretaries have submitted a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report.

- **Acceptance of recommendations of the Board Committees**

The Board has accepted all recommendations of its committees made during the Financial Year 2025-26.

vii. MEANS OF COMMUNICATION

(i) The Company's Results and other Corporate Announcements are regularly sent to the Bombay Stock Exchange Limited (BSE), Mumbai.
(ii) The results are also posted on the Company's Website www.vandanaknitwear.com
(iii) These Results are not sent individually to the Shareholders.
(iv) All price sensitive information is immediately informed to Stock Exchanges before the same is communicated to general public through press releases, if any.
(v) Management Discussion and Analysis forms part of this Annual Report.

viii. GENERAL SHAREHOLDER INFORMARTION

1. Annual General Meeting

S.No.	Particulars	Information
1.	**Annual General Meeting**	31st
2.	**Financial Year**	April 1, 2025 to March 31, 2026
3.	**Day, date and time**	Tuesday 29th September,2026 at 3.30 PM
4.	**Venue**	Through Video Conferencing. Deemed Venue at Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, Bhilwara, 311001, Rajasthan.

1. **Book Closure Date**

The Share Transfer Registers of the Company shall remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive).

2. **Listing at Stock Exchange(s)**

The Company's shares are presently listed only on

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001.

3. **Dividend payment date**

The Company has not recommended or paid any dividend during the financial year under review.

4. **Stock Code**

Bombay Stock Exchange: 532090

5. **Stock Market Data**

Table Showing Monthly High and Low (Prices with Volumes) at BSE:

Month and Year	Stock Prices		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr-25	17.68	13.17	1788760
May-25	16.97	12.76	2766359
Jun-25	20.62	16.9	1863812
Jul-25	22.43	18.01	2385480
Aug-25	20.1	16.05	1248919
Sep-25	18.88	14.9	956286
Oct-25	18.9	15.25	1012262
Nov-25	17	15	827129
Dec-25	16.39	13.53	703254
Jan-26	23.16	12	2124455
Feb-26	22	18.26	971668
Mar-26	20.22	18.54	630559

6. **Shareholding Pattern as on 31st March, 2026**

Distribution of shareholding on 31st March, 2026

No. of Equity share held	No of shareholder	% of shareholder	No. of shares	% of shares
Up to 500	4352	65.7402	420752	0.3933
501 to 1,000	574	8.6707	505579	0.4726
1,001 to 2,000	396	5.9819	630406	0.5892
2,001 to 3,000	199	3.006	521946	0.4879
3,001 to 4,000	113	1.7069	408183	0.3815
4,001 to 5,000	148	2.2356	713901	0.6673
5,001 to 10,000	299	4.5166	2459502	2.2989
10,001 & above	539	8.142	101324801	94.7093
Total	**6620**	**100**	**106985070**	**100**

Category Wise Shareholding

Category	No. of Shares	% of Total Capital
A. Promoters Holding		
a. Indian Promoters	5,40,40,405	50.51
b. Foreign Promoter	-------	------
B. Non-Promoters Holding		
a. Foreign Institutional Investors	------	-----
b. Indian Public	5,29,44,665	49.49
Total	**10,69,85,070**	**100.00**

* **No Promoters of the Company were changed during the Financial Year 2025-26.**

7. **Dematerialization of Shares and Liquidity**

As trading in shares of the Company can be done only in electronic form, it is advisable that the Shareholders who have shares in physical form get their shares dematerialized. As on March 31, 2026, 10,67,51,538 Equity shares of Re. 1/- each consisting of 99.78% of the Total Paid up Share Capital were held in dematerialized form.

8. Share Transfer System

99.78% of the equity shares of the Company are in electronic form. Transfer of these shares is done through depositories and the Registrar and Share Transfer Agents **MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.)**

The Transfer of shares is reviewed by the Share Transfer / Investor Grievances Redressal Committee of the Board of Directors of the Company on periodical basis.

As regards transfer of shares held in physical form the transfer documents can be lodged with **MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.)**, Registrar and Share Transfer Agents at the above-mentioned addresses. Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, of the documents are complete in all respects. Certain Directors, Compliance officer and the Company Secretary are severally empowered to approve transfers.

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on 31st March 2026.

Particulars	**Total Shares**	**% to Equity**
Shares in dematerialized form with NSDL	74672879	69.80
Shares in dematerialized form with CDSL	32078659	29.98
Physical	233532	0.22
Total	**106985070**	**100**

9. Outstanding GDRs / ADRs / Warrants or Any Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

10. Registrar & Share Transfer Agent (RTA)

MUFG Intime India Pvt. Ltd
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, 247 PARK, L.B.S. MARG,
Vikhroli (West), Mumbai – 400 083.
E-mail ID: mumbai@linkintime.co.in
Tel. No.: 022-4918 6000; Fax No.: 022-4918 6000
Website: www.in.mpms.mufg.com

11. Depository

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai-400013

National Securities Depository Limited
Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400013

12. **Demat ISIN for NSDL and CDSL as on 31st March, 2026**

The ISIN number for ATVO Enterprises Limited equity shares on NSDL and CDSL is INE219M01021.

13. **Registered Office:**

Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, Bhilwara, 311001, Rajasthan.

Plant Location: Not Applicable

14. **Corporate Identification Number:**

THE CIN OF ATVO Enterprises Limited is L46411RJ1995PLC072122.

15. **Disclosure by the company and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the year 2025-26, the Company had not made any Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested. Hence, no such Disclosure required.

16. **Details of material subsidiaries of the company**

During the financial year ended 2025-26, the Company has no subsidiary company within the meaning of Section 2(87) of the Companies Act, 2013.

17. **Address for communication/Correspondence:**

Shareholder's correspondence should be addressed to the Company's RTA at the address mentioned below:

MUFG Intime India Pvt. Ltd
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, 247 PARK, L.B.S. MARG,
Vikhroli (West), Mumbai – 400 083.
E-mail ID: mumbai@linkintime.co.in
Tel. No.: 022-4918 6000; Fax No.: 022-4918 6000
Website: www.vandanaknitwear.com

For any further assistance, the Shareholder's may Contact:

Secretarial Department
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad, Rajendra Marg Road,
Bhilwara, 311001, Rajasthan.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

The Company has designated exclusive Email ID for redressal of Investor Grievances i.e. vandanaknitwearlimited2021@gmail.com

18. **Disclosure of Credit Rating**

Disclosure of Credit Rating is not applicable on the company during the year under review.

MD/CFO Certificate

[Compliance Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad,
Rajendra Marg Road,
Bhilwara-311001
Rajasthan

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**,** we, to the best of knowledge and belief, certify that:

We have reviewed Audited Financial statements (Balance Sheet, Profit & Loss Account and all the schedules and notes on accounts) and the Cash Flow Statement and Directors' Report of ATVO Enterprises Limited (Formerly Known as Vandana Knitwear Limited) for the financial year ended on March 31, 2026 and based on our knowledge, belief and information:

(i) These statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make these statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statements made.

(ii) These statements and other financial information included in this annual report, present in all material respects, a true and fair view of the Company's affairs and are in Compliance with existing Accounting Standards and / or applicable laws and regulations.

(iii) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

(iv) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control System of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to ratify these deficiencies.

(v) during the year under reference:

i. there were no significant changes in internal control system over financial reporting;
ii. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and;
iii. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Naresh Kumar Gattani
Chairman and Managing Director
DIN: 00125231
Date: 04-06-2026
Place: Bhilwara

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To
The Members
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad,
Rajendra Marg Road,
Bhilwara-311001
Rajasthan

This is to confirm that the Company has adopted a code of conduct for its Board members and the senior management personnel.

I, **Naresh Kumar Gattani**, Chairman & Managing Director, of **ATVO Enterprises Limited**, do hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct as laid down in Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026.

Naresh Kumar Gattani
DIN - 00125231
Chairman & Managing Director

Date: 27-05-2026
Place: Bhilwara

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad,
Rajendra Marg Road,
Bhilwara-311001
Rajasthan

We have examined the compliance of conditions of Corporate Governance by ATVO Enterprises Limited (Formerly Known as Vandana Knitwear Limited) ('the Company'), CIN: L46411RJ1995PLC072122 having registered office at Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, , Bhilwara, Rajasthan, 311001 for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges. The compliance of conditions of corporate governance is the responsibility of the management.

Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For R.K. Jain & Associates
Practicing Company Secretaries

Date: 02-07-2026
Place: Bhilwara

Sd/-
CS R K Jain
Proprietor
F.C.S.: 4584 C.P.: 5866
Peer Reviewed vide Cert. No. 1361/2021
UDIN: F004584H000732181

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad,
Rajendra Marg Road,
Bhilwara-311001
Rajasthan

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ATVO Enterprises Limited (Formerly Known as Vandana Knitwear Limited)** having CIN: **L46411RJ1995PLC072122** and having registered office Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, Bhilwara Rajasthan 311001 India (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 and 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) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company	Date of cessation (if applicable)
1	Naresh Kumar Gattani	00125231	29/03/2021	-
2	Charul Gattani	09796702	25/05/2023	30/08/2025
3	Chitra Naraniwal	09077116	25/05/2023	-
4	Arpit Jain	10166012	25/05/2023	-
5	Siddharth Jain	10164421	25/05/2023	-
6	Siddharth Gattani	07418858	30/08/2025	-
7	Shorya Gattani	06597345	30/08/2025	-

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

For R.K. Jain & Associates
Practicing Company Secretaries

Date: 02-07-2026
Place: Bhilwara

____
CS R K Jain
Proprietor
F.C.S.: 4584 C.P.: 5866
UDIN: F004584H000732113
Peer Review No: 8233/2026

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

ATVO ENTERPRISES LIMITED

Report on the Financial Statements for the F.Y. 2025-26

Opinion

We have audited the accompanying standalone financial statements of **Atvo Enterprises Limited** which comprise the standalone Balance Sheet as at **31st March, 2026**, and the standalone Statement of Profit and Loss (Including Other Comprehensive Income), standalone Cash Flow Statement and the standalone statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Here in after referred to as “Standalone Ind AS financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

Key Audit Matters

Key audit matters 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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss, other comprehensive income, changes in equity and cash flows of the

Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **"Annexure A",** a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;

c. The standalone Balance Sheet and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes of Equity dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company does not have any pending litigation as at March 31, 2026 on its financial position in its financial statements, except as provided in Annexure "A".

ii. The Company did not have any long-term and derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

For: Naresh Maheshwari & Co.
Chartered Accountants
F.REG. NO. 007113C

(Naresh Maheshwari)
Partner
M.NO. - 075773

Place: Bhilwara

Date : 04.06.2026

Udin : 26075773EIDLGH3228

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been notice on such verification.

   b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.

2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).

3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.

4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.

6) Being a trading company having turnover below prescribe limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.

7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

   b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.

8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans during the Financial Year start from 01/04/2025 to 31/03/2026. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.

10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11) According to the records of the company, Managerial remuneration has been paid or provided during the year under audit is within the limit of provision of Companies Act, 2013.

12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.

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

14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.

15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

For: Naresh Maheshwari & Co.

Chartered Accountants

F.REG. NO. 007113C

(Naresh Maheshwari)
Partner
M.NO. - 075773

Place : Bhilwara
Date : 04.06.2026
Udin : 26075773EIDLGH3228

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2)g under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the Financial statements for the year ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of **Atvo Enterprises Limited** as on 31st March, 2026 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026.

For: Naresh Maheshwari & Co.
Chartered Accountants
F.REG.NO. 007113C

(Naresh Maheshwari)
Partner
M.NO. - 075773

Place : Bhilwara
Date : 04.06.2026
UDIN : 26075773EIDLGH3228

ATVO Enterprises Limited
(Formerly Known as Vandana Knitwear Limited)

BALANCE SHEET AS AT 31ST MARCH 2026			
PARTICULARS	**NOTES**	**(Amount In Rs. Lacs)**	
		31.03.2026	**31.03.2025**
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	1,069.85	1,069.85
Reserves & Surplus	2	105.10	83.62
Share Application Money			
		1,174.95	**1,153.47**
NON CURRENT LIABILITIES			
Long-Term Borrowings	3	-	7.50
Deferred Tax Liabilities (Net)	4	(0.40)	(0.15)
Other Long Term Liabilities		-	-
		(0.40)	**7.35**
CURRENT LIABILITIES			
Short Term Borrowings	5	-	-
Trade Payable	6		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises-		25.90	-
Other Current Liabilities	7	243.33	3.49
Short Term Provision	8	7.56	3.83
		276.79	**7.32**
TOTAL		**1,451.34**	**1,168.14**
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	9	3.08	3.79
Intangible Assets		-	-
Capital Work in Progress (incl. Preop. Expenses)		-	-
Non-Current Investments	10	-	-
Other Non Current Asset	11	0.10	0.10
Long Term Loan & advances	12	-	-
		3.18	**3.89**
CURRENT ASSETS			
Current Investments		-	-
Inventories	13	29.42	5.71
Trade Recievable	14	158.65	36.60
Cash and Cash Equivalents	15	81.86	11.79
Short-term loans & advances	16	1,170.79	1,103.08
Other Current Assets	17	7.44	7.09
		1,448.16	**1,164.25**
TOTAL		**1451.34**	**1168.14**

Notes to accounts and accounting policies
As Per Our Audit Report of Even Date
For: Naresh Maheshwari & Co.
Chartered Accountants
F. Reg. No. 007113C

Naresh Maheshwari
M.No.075773
Partner
Place: Bhilwara
Date: 04.06.2026
UDIN- 26075773EIDLGH3228

FOR AND ON BEHALF OF THE BOARD
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)

Siddharth Gattani
[Director]
DIN No. : 07418858

Naresh Kumar Gattani
[Chairman & Managing Director]
DIN No. 00125231

Shorya Gattani
[Director]
DIN No. : 06597345

Kirti Agarwal
[Company Secretary & Compliance Officer]
PAN : BNGPA1947N

ATVO Enterprises Limited

(Formerly Known as Vandana Knitwear Limited)

STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH 2026			
PARTICULARS	**NOTES**		**(Amount In Rs. Lacs)**
		31.03.2026	**31.03.2025**
REVENUE			
I) Revenue From Operations	18	598.24	444.80
II) Other Income	19	77.08	72.34
TOTAL INCOME		675.33	517.14
EXPENSES			
Cost of materials consumed	20	-	-
Purchase of Stock in trade	21	614.75	428.20
Changes in inventories	22	(23.71)	8.68
Manufacturing expenses	23	-	-
Employee Benefit expenses	24	34.58	34.15
Finance Cost	25	0.02	1.72
Depreciation/Amortisation expenses	9	0.71	0.78
Other expenses	26	20.18	28.38
IV) TOTAL EXPENSES		646.53	501.91
V) Profit before exceptional and extraordinary items (III - IV)		28.80	15.23
VI) Exceptional Items/Extraordinary items.		-	-
VII) Profit before Tax (PBT) (V- VI)		28.80	15.23
VIII) Tax expenses of continuing operations			
Current Tax		7.56	3.83
MAT Credit Recognised		-	-
Deferred Tax		(0.25)	-
		7.31	3.83
IX) Profit / (loss) for the period from continuing operations (VII-VIII)		21.49	11.40
X) Profit / (loss) for the period from discontinuing operations.		-	-
XI) Profit / (loss) for the period (Profit After Tax) (IX+X)		21.49	11.40
Earning Per Share		0.02	0.01

Notes to accounts and accounting policies
As Per Our Audit Report of Even Date
For: Naresh Maheshwari & Co.
Chartered Accountants
F. Reg. No. 007113C

Naresh Maheshwari
M.No.075773
Partner
Place: Bhilwara
Date:04.06.2026
UDIN- 26075773EIDLGH3228

FOR AND ON BEHALF OF THE BOARD
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)

Siddharth Gattani
[Director]
DIN No. : 07418858

Naresh Kumar Gattani
[Chairman & Managing Director]
DIN No. 00125231

Shorya Gattani
[Director]
DIN No. : 06597345

Kirti Agarwal
[Company Secretary & Compliance Officer]
PAN : BNGPA1947N

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026
CIN NO. L46411RJ1995PLC0721222

(Amount In Rs. Lacs)

	Particulars	31.03.2026	31.03.2025
(A)	**CASH FLOW STATEMENT FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	28.80	15.24
	Adjustments for :-		
	Depreciation	0.71	0.78
	Interest Expenditure	0.02	1.72
	Interest Income	(77.09)	(72.34)
	Preliminary Expenses W/off	-	-
	Foreign Exchage Gain Loss	-	-
	Adjustments for :-	-	-
	Inventories	(23.72)	8.68
	Trade Receivable	(122.05)	8.46
	Loans and Advances	(67.71)	59.62
	Other Current Assets	(0.35)	0.19
	Current liabilities	265.74	(15.87)
	Less : Taxes Paid (Net of refund)	(3.85)	(3.57)
	Add : Extra ordinary Income / (Loss)	-	-
	Cash Generated from Operations (A)	**0.50**	**2.91**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	-	-
	Increase in Capital W.I.P.	-	-
	Sale of Fixed Assets	-	-
	Interest Received	77.09	72.34
	Non current Assets	-	-
	Non current Investment/ Preliminary addition	-	-
	Net Cash Used in Investing Activities (B)	**77.09**	**72.34**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Proceeds from long term borrowing	(7.50)	(70.16)
	Increase in Long term Liabilities		
	Increase in bank borrowing for Working Capital	-	-
	increase in share capital/application money/Security Premium		
	Subsidy Received		
	Interest Paid	(0.02)	(1.72)
	Net Cash Used in Financing Activities (C)	**(7.52)**	**(71.88)**
(D)	**Net Increase / (Decrease) in Cash & Cash Equivalent (A-B+C)**	70.07	3.37
	Closing Balance of Cash & Cash Equivalent	81.86	11.79
	Opening Balance of Cash & Cash Equivalent	11.79	8.42

Notes to accounts and accounting policies
As Per Our Audit Report of Even Date
For: Naresh Maheshwari & Co.
Chartered Accountants
F. Reg. No. 007113C

Naresh Maheshwari
M.No.075773
Partner
Place: Bhilwara
Date:04.06.2026
UDIN- 26075773EIDLGH3228

FOR AND ON BEHALF OF THE BOARD
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)

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[Director]
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Shorya Gattani
[Director]
DIN No. : 06597345

Kirti Agarwal
[Company Secretary & Compliance Officer]
PAN : BNGPA1947N

ATVO Enterprises Limited

(Formerly Known as Vandana Knitwear Limited)

		(Amount In Rs. Lacs)
Particulars	**31.03.2026**	**31.03.2025**
NOTE 1 - SHARE CAPITAL		
Authorised Share Capital		
20,00,00,000 Equity shares of Rs. 1/-each	**2,000.00**	**2,000.00**
(20,00,00,000 Equity shares of Rs. 1/-each in previous year)		
Issued ,Subscribed & Paid Up Capital		
10,69,85,070 Equity shares of Rs. 1/-each	1,069.85	1,069.85
(10,69,85,070 Equity shares of Rs. 1/-each in previous year)		
	1,069.85	**1,069.85**

		(Amount In Rs. Lacs)
Particulars	**31.03.2026**	**31.03.2025**
NOTE 2 - RESERVE & SURPLUS		
Securities Premium Reserve		
Balance as per last financial statements	-	-
Addition during the year	-	-
Closing Balance	**-**	**-**
Profit & Loss a/c		
Balance as per last financial statements	83.62	72.22
Profit for the year	21.49	11.40
	105.10	**83.62**
Total Reserve and Surplus	**105.10**	**83.62**

		(Amount In Rs. Lacs)
Particulars	**31.03.2026**	**31.03.2025**
NOTE 3 - LONG TERM BORROWINGS		
A) Secured Term Loans from Banks and FI's		
Term Loan From Bank	-	-
Net Amount (A)	**-**	**-**
B) Unsecured Loans		
From Directors, Promoters & Related Parties	-	-
From Intercorporates	**-**	7.50
Net Amount (B)	**-**	**7.50**
Total Amount (A + B)	-	**7.50**

		(Amount In Rs. Lacs)
Particulars	**31.03.2026**	**31.03.2025**
NOTE 4 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability/ (Assets) (Opening)	(0.15)	(0.15)
Add: Deferred tax liability/(Assets) of current year	(0.25)	-
Deferred Tax Liability/ (Assets) (Closing)	**(0.40)**	**(0.15)**
NOTE 5 - SHORT TERM BORROWINGS		
A) FROM BANKS		
(SECURED)		
CC limit from Bank	-	-
Current Maturities of long term debts	-	-
	-	**-**
[Secured by hypothecation by way of Ist charge of stock in trade/receivable, Ist charge of fixed assets and personally guaranteed by the directors]		
NOTE 6 - TRADE PAYABLE		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises-		
For Raw materials	-	-
For Expenses	25.90	-
TOTAL	**25.90**	**-**
GRAND TOTAL (A+B)	**25.90**	**-**
*The balance outstanding with sundry creditors either debit or credit are subject to confirmation and reconciliation		
Ageing Schedule of Trade Payable		
Other than MSME		
Less than 1 year- Undisputed	25.90	-
1-2 years -Undisputed	-	-
2-3 years -Undisputed	-	-
More than 3 Years - Disputed	-	-
Total	**25.90**	**-**

Note :- The Government of India has promulgated an act namely "The Micro, Small & Medium Enterprises Development Act 2006" which comes into force with effect from October,2 2006. As per The Act, the Company is required to identify the Micro & Small Enterprises & Pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. In view of number of supplier & no receipt of critical inputs & response from several such potential parties, the liability of interest cannot be reliable estimates nor can required disclosure be made. Accounting in this regard will be carried out after process is complete and reliable estimate can be made. Since the Company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.

NOTE 7 - OTHER CURRENT LIABILITIES		
Outstanding Liability	242.63	2.49
TDS Payable	0.39	1.00
GST Payable	0.31	-
	243.33	**3.49**
NOTE 8 - SHORT TERM PROVISIONS		-
Provision for Income Tax	7.56	3.83
	7.56	**3.83**
NOTE 10 - NON CURRENT INVESTMENTS		
Preliminary Expenses to the extend not written off	-	-

Incurred during the year	-	-
Total	-	-
	-	-
Less: Written off during the year	-	-
	-	**-**
NOTE 11 - Other Non Current Assets		
Security Deposits with PrabhudasLilladher Pvt Ltd	0.10	0.10
	0.10	**0.10**
NOTE 12 - LONG TERM LOAN AND ADVANCES		**-**
Inter corporate Loan	-	-
Loan To Other	-	-
	-	**-**

The balance outstanding of loan and advances either debit or credit are subject to confirmation and reconciliation

NOTE 13 - INVENTORIES		
(As taken, valued & certified by the management) Finish Fabrics	29.42	5.71
	29.42	**5.71**

A. All the above inventories have been valued at Cost or Net realisable value whichever is lower.
B. Finished Goods includes Stock in Trade.

NOTE 14 - TRADE RECEIVABLES		**-**
Undisputed Trade Receivables – considered good	158.65	36.60
Disputed Trade Receivables – considered good	-	-
Balance with Related Parties	-	-
	158.65	**36.60**
Ageing Schedule of Trade receiavables		
Undisputed Trade Receivables – considered good		
Less than 6 months	158.65	36.60
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**158.65**	**36.60**
Disputed Trade Receivables – considered Good		
More than 3 years	-	-
TOTAL	**158.65**	**36.60**

The balance outstanding with sundry debtors either debit or credit are subject to confirmation and reconciliation

NOTE 15 - CASH AND CASH EQUIVALENTS		
Cash in Hand	1.04	2.17
Balance with Bank	80.82	9.62
	81.86	**11.79**
NOTE 16 - SHORT TERM LOAN AND ADVANCES		
(Unsecured, considered Good unless otherwise stated)		
Advances Recoverable in Cash or Kind or for value to be received	1,170.79	1,103.08
	1,170.79	**1,103.08**
NOTE 17 - OTHER CURRENT ASSETS		
Advance Income Tax/TDS (FY 24-25)	-	5.81
Advance Income Tax/TDS (FY 25-26)	4.70	-
GST Input Credit	2.74	1.28

	7.44	**7.09**

NOTE 18 - REVENUE FROM OPERATIONS		-
Sale from product	598.24	444.80
	598.24	**444.80**

Rebates, claims and discount etc on sales are accounted for and being provided for as and when settled with the parties as per consistent policy adopted by the Company every year

NOTE 19 - OTHER INCOME		
Interest Received	77.09	72.34
	77.09	**72.34**

NOTE 20 - COST OF RAW MATERIALS CONSUMED		
Yarn	-	-
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
	-	**-**

Rebates, claims and discount etc on Purchase are accounted for and being provided for as and when settled with the parties as per consistent policy adopted by the Company every year.

NOTE 21 - PURCHASE OF STOCK IN TRADE		
Finish Fabric Purchase	614.75	428.20
	614.75	**428.20**

The above purahase also comprises of Fabric which has been further processed, graded & piece-packed for selling.

NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS , WIP		-
Opening Stock		
Finish Fabric	5.71	14.38
	5.71	**14.38**
Less : Closing Stock		
Finish Fabric	29.42	5.71
	29.42	**5.71**
	(23.71)	**8.68**

NOTE 23 - MANUFACTURING EXPENSES

Other Manufacturing Expenses	-	-
	-	-
NOTE 24 - EMPLOYEE BENEFITS EXPENSES		-
Salary	34.58	34.15
	34.58	**34.15**
NOTE 25 - FINANCE COSTS		
Bank Charges	0.02	-
Interest to others	-	1.72
	0.02	**1.72**
NOTE 26 - OTHER EXPENSES		
A) ADMINISTRATIVE EXPENSES		
BSE Charges	-	3.25
Office Expenses	0.80	2.72
Postage & Telegram	0.13	0.10
Professional Fees	0.93	9.56
Rent	0.73	0.54
RTA Fees and Expense	6.94	1.67
Printing and Stationery	0.51	0.37
Audit Fees	0.40	0.40
Software Expenses	0.03	0.03
CDSL Charges	-	0.31
Income Tax	0.19	
Travelling Expenses	0.14	
Advertisement Expenses	0.46	
	11.26	**18.95**
B) SELLING & DISTRIBUTION EXPENSES		
Commission & Brokerage Exp.	7.02	7.56
Grading Expenses	1.42	1.04
Packing Expenses	0.48	0.33
Freight & cartage	0.00	0.51
	8.92	**9.43**

	20.18	**28.38**

NOTE 27.2		
Payment to Auditors		
Statutory & Tax Audit Fees	40,000	40,000
Reimbursement of Expenses	-	-
	40,000	**40,000**
NOTE 27.3		
Expenditure in Foreign Currency		
Travelling Expenses	-	-
NOTE 28		
Earning Per Share (EPS)		
Net profit after tax as per statement of Profit & Loss attributable to Equity Shareholders	2,148,817	1,139,994
Number of Equity shares used as denominator for calculating EPS	106,985,070	106,985,070
Basic & Diluted earning per Share	**0.02**	**0.01**
Face value per Equity Share	**10**	**10**

NOTE 29

Related Party Disclosure

As per Accounting Standard (AS-18) on Related Party Disclosure issued by the ICAI, the disclosure of transaction with the related as defined in the Accounting Standard are given below;

1. List of Related Parties with whom transaction have taken place and relationship :-

Name of Related Parties	**Relationship**
Naresh Kumar Gattani	**Key Management Personal**
Charul Gattani	
Archit Patodi	
Kirti Agarwal	
Ranjana Gattani	**Relative & Associate Concern of Key Management**
Siddarth Gattani	
Shorya Gattani	
Naresh Gattani HUF	
Shorya Business India Limited	
Arpit Jain	
Chitra Naraniwal	
Siddharth Jain	

2. Transaction During the year with related party

Nature of Transaction	Key Management Personnel	Relatives of Key Management Personnel
Loan Taken	-	12.00
Loan Repaid	-	19.50
Loan Given	-	418.21
Loan Received Back	-	397.04
Salary	14.25	1.20

Notes to accounts and accounting policies
As Per Our Audit Report of Even Date
For: Naresh Maheshwari & Co.
Chartered Accountants
F. Reg. No. 007113C

Naresh Maheshwari
M.No.075773
Partner
Place: Bhilwara
Date: 04.06.2026
UDIN- 26075773EIDLGH3228

FOR AND ON BEHALF OF THE BOARD
ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)

Siddharth Gattani
[Director]
DIN No. : 07418858

Naresh Kumar Gattani
[Chairman & Managing Director]
DIN No. 00125231

Shorya Gattani
[Director]
DIN No. : 06597345

Kirti Agarwal
[Company Secretary & Compliance Officer]
PAN : BNGPA1947N

Note – 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) The financial Statements have been prepared under the historical cost convention of the basis of "Accrual Concept" and in accordance with generally accepted accounting and principles and the accounting standards referred under the companies Act 2013 as adopted consistently by the company.
b) The Company generally follows mercantile system of accounting recognizes significant items of income and expenditure on accrual basis. The claims rate difference, Discounts interest on Debtors and creditors, gratuity & leave enchantment is unascertainable and accounted for as and when settled.

2. FIXED ASSETS AND DEPRECIATION

a) Fixed assets are stated at cost at acquisition including freight, excise local taxes and incidental expenses less accumulated depreciation.
b) Depreciation on Fixed Assets i.e. provided on straight-line method at the rate and in manner prescribed in schedule XIV to companies Act, 2013 except in case of Looms under the group Plant & Machinery the life has been taken as 20 years instead of 15 years as opined and decided by the management of the company.
c) Depreciation on addition to assets or on sale/discernment assets, is calculated pro-rate from the date of such addition or up to the of such sale/discernment, as the case may be;
d) Expenditure incidental to the expansion are accounted for in accordance with the conduce note on "Treatment of expenditure during construction period" issued by the Institute of the Chartered Accountants of India. The said expenditure is allocated to fixed assets in the year of commencement of the commercial production.

3. INVENTORY

Inventories valuation has been done on following basis.

A. Raw Material	At Cost
B. Work in Progress	At Estimated Cost
C. Finish Goods	At Cost or net realizable value whichever is lower.
D. Store & Spares	At Cost
E. Packing Material	At Cost

4. INVESTMENT

Investments are stated at cost if any.

5. TAXATION

Provision for current tax has been made on the basis income for the current accounting year as per the provision of Income tax Act, 1961.
The deferred tax for timing difference between the book and tax profits for the year is account for using the tax rates and laws that have been substantially enacted as of the Balance Sheet date. Deferred tax liabilities arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

6. REVENUE RECOGNISTION

Income and expenditure are accounted for on accrual basis except certain items like interest, rebate, discounts and claims on sales and insurance claims, etc where there is no reasonable certainty regarding the amount and or its collectability/ recognition.

7. MISC. EXPENDITURE -

Preliminary expenses have been written of in 5 years.

8. EMPLOYEE RETIREMENT BENEFITS

a) The liabilities in respect of gratuity has been not accounted as no one of the employees has completed qualified period of services to be entitled for gratuity as per policy of the company. The gratuity has been provided as and when paid.

c) Contribution to provided fund and superannuating scheme accruing during each year as per the schemes are charges to profit and loss account.

9. CONTINGENT LIABILITIES

As explained by the Company that there is no contingent liability.

10. TREATMENT OF EXPENDITURE DURING CONSTRUCTION PERIOD

a) Pre-Operative expenses incurred on the new project/expansions are being determined separately and capitalized on the fixed assets acquired.

b) Expenses incurred for installation, completion of construction and combining of plant capitalized during the year.

11. IMPAIRMENT OF ASSETS

Factors giving rise to any indication of any impairment of the carrying amount of the company's assets are appraised at each balance sheet date to determined and provide/revert an impairment loss following the Accounting Standard AS-28 for impairment of assets. No impairment loss/ profit have been recognized during this year.

12. TRANSACTION IN FOREIGN CURRENCY ITEMS

Foreign currency transaction in respect of fixed asset are restated at the exchange rate prevailing in the market at the end and the increase / decrease arising out of it is adjusted to the P&L account as per principles of Revised AS – 11 issued by ICAI. Foreign currency debtors are readjusted at the Balance Sheet date as per Revised AS – 11 issued by ICAI.

13. NOTES ON ACCOUNTS

a) Figures have been rounded off to the nearest Lac rupees.

b) Figure or the previous years have been regrouped, rearrange and reclassified wherever considered necessary to make them comparable with those for the current year.

c) The Balances of sundry Debtors, creditors, unsecured loans and advances are subject to confirmation & reconciliation if any;

d) Payment of Auditors Remuneration of Rs. 40000/- includes Tax Audit fees and Statutory audit fees.

e) The Company has no employee drawing Rs. 500,000/- or more per month if employed for part of the year or Rs. 60,00,000/- or

f) In the opinion of the management and to the best of their belief, the value on realization of loan and advances and other current assets during the ordinary course of business will not be less than the amount stated in the Balance-Sheet and provision for all known liabilities has been made.

g) Company has not received copies of the Memorandum filled with concerned authority by entities falling under the MSMED Act 2006. Company is unable to identify units as well as furnished details required under the said Act.

Notes to Accounts and Accounting Policies **As Per Our Audit Report of Even Date** **For: Naresh Maheshwari & Co.** **Chartered Accountants** **F. Reg. No. 007113C**	**FOR AND ON BEHALF OF THE BOARD** **ATVO Enterprises Limited** **(Formerly known as Vandana Knitwear Limited)**	
Naresh Maheshwari **M.No. 075773**	**Siddharth Gattani** **[Director]** **DIN No. : 07418858**	**Naresh Kumar Gattani** **[Chairman & Managing Director]** **DIN No. 00125231**
Place: Bhilwara **Date: 04.06.2026** **UDIN- 26075773EIDLGH3228**	**Shorya Gattani** **[Director]** **DIN No. : 06597345**	**Kirti Agarwal** **[Company Secretary & Compliance Officer]** **PAN : BNGPA1947N**