



Kizi Apparels Limited
CIN : L14109RJ2023PLCO86522
GSTIN : 08AAKCK1030H1Z5

Date: 25.08.2026

To,
The Manager- Listing Department,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Subject: Annual General Meeting - Annual Report 2025-2026 including Notice of AGM

Ref: Scrip Code: 544221 (KIZI APPARELS LIMITED)

Dear Sir/Madam,

This is to inform that the Annual General Meeting ("AGM") of the company will be held on **Friday, 18th September, 2026 at 12:00 P.M.** At the registered office of the company through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM which will be sent through electronic mode to the shareholders.

The Annual Report containing the Notice is also uploaded on the Company's website

[https://kiziapparels.co.in/investor-portal / Annual Report/2025-26](https://kiziapparels.co.in/investor-portal/Annual%20Report/2025-26)

You are requested to please take the same on your record.

Yours faithfully,

FOR, KIZI APPARELS LIMITED

MONICA
MAHAVEER JAIN

Digitally signed by
MONICA MAHAVEER JAIN
Date: 2026.08.25 17:09:46
+05'30'

MONICA MAHAVEER JAIN

Company Secretary & Compliance



Website
www.kiziapparels.com



Phone
9983023939



Email
Info@kiziapparels.com



Address
H-629, Sitapura, Industrial Area,
Phase-II, Jaipur-302022



STYLE CRAFTED IN YOU

ANNUAL REPORT

— 2025-26 —

KIZI APPARELS LIMITED

CIN: L14109RJ2023PLC086522

Website: <https://kiziapparels.co.in/>

CHAIRMAN'S MESSAGE

Dear Shareholders,

Every successful enterprise begins with a belief, At **KIZI APPARELS LIMITED**, our belief has always been to create fashion that inspires confidence, celebrates individuality, and becomes a part of every woman's journey.

It gives me immense pleasure to present the **Fourth Annual Report** of your Company for the Financial Year **2025-26**. The year has been one of steady progress, valuable learning, and new opportunities. Despite a dynamic business environment and changing consumer preferences, we remained focused on strengthening our brand, expanding our reach, and delivering lasting value to our stakeholders.

Fashion today is more than just clothing—it is a reflection of personality and confidence. Keeping this in mind, we continue to offer thoughtfully designed collections through our brands **KIZI** and **ANUTARRA**, blending style, comfort, and quality to meet the evolving preferences of modern women.

The growing preference for online shopping has transformed the way customers interact with fashion brands. During the year, we continued to strengthen our presence across leading e-commerce platforms while enhancing our own digital platform, making our products more accessible to customers across the country. This integrated approach enables us to connect with a wider audience and deliver a seamless shopping experience.

As a young listed Company, we remain committed to building a strong and sustainable business. Our focus continues to be on strengthening our operations, improving efficiency, developing innovative collections, and creating long-term value through responsible business practices and sound corporate governance.

The true strength of our Company lies in its people. I extend my sincere appreciation to every member of the Kizi family for their dedication, creativity, and commitment. Their efforts continue to drive our progress and inspire us to achieve new milestones.

I also express my heartfelt gratitude to our customers for their continued trust and loyalty. Their confidence encourages us to constantly improve and deliver products that meet their expectations. I am equally thankful to our suppliers, business associates, and channel partners for their continued support and collaboration throughout our journey.

To our valued shareholders, thank you for your unwavering confidence in our Company. Your trust inspires us to move forward with greater determination and responsibility. We remain committed to maintaining the highest standards of integrity, transparency, and corporate governance while pursuing sustainable growth.

As we look ahead, we remain optimistic about the opportunities before us. With a clear vision, a dedicated team, and the continued support of all our stakeholders, we are confident of building a stronger brand and creating enduring value in the years to come.

Thank you for being an integral part of our journey. We look forward to your continued support as we move ahead with confidence and purpose.

Warm Regards,

Sd/-

ABHISHEK NATHANI

Chairman

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Abhishek Nathani	Managing Director & Chairman
Ms. Kiran Nathani	Executive Director & CFO
Mr. Ajay Mishra	Non- Executive Director
Ms. Juhi Sawajani	Non-Executive Independent Director
Ms. Avani Ashwinkumar Shah	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Abhishek Nathani, Managing Director

Ms. Kiran Nathani, CFO

Ms. Monica Mahaveer Jain, Company Secretary & Compliance Officer

STATUTORY AUDITORS:

D G M S & CO. (FRN: 112187W)

Chartered Accountants

Jamnagar

SECRETARIAL AUDITOR:

JINANG SHAH & ASSOCIATES

Practicing Company Secretary

Ahmedabad

INTERNAL AUDITOR:

B B GUSANI & ASSOCIATES

Chartered Accountants

Jamnagar

COMMITTEES OF THE BOARD:

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ Stakeholders Relationship Committee

STOCK EXCHANGE WHERE THE COMPANY'S SHARES ARE LISTED

BSE, SME Platform of the Bombay Stock Exchange of India Limited

REGISTERED OFFICE:

H- 629 Phase - II RIICO IND Area Sitapura,

Sitapura Industrial Area, Jaipur-302022

Rajasthan, India.

CIN: L14109RJ2023PLC086522

EMAIL ID: cs@kiziapparels.com

WEBSITE: www.kiziapparels.co.in

NOTICE

Notice is hereby given that **FOURTH Annual General Meeting** of the Members of Kizi Apparels Limited ("Company") will be held on **Friday, 18th September, 2026** at **12:00 P.M.** at the registered office of the company situated at **H- 629, Phase - II RIICO IND AREA SITAPURA, SITAPURA INDUSTRIAL AREA, JAIPUR-302022, RAJASTHAN, INDIA** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS

1. Adoption of the Financial Statements:

To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors ("the Board") and the statutory auditors thereon.

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

"RESOLVED THAT the audited Balance Sheet for the Financial Year ended on 31st March, 2026, Statement of Profit and Loss, Cash Flow Statement and Notes thereon for the Financial Year ended on 31st March, 2026 together with Auditor's Report and Board's Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. Appointment of Mr. Abhishek Nathani (DIN: 10086861) as a Managing Director, liable to retire by rotation:

To appoint a director in place of Mr. Abhishek Nathani (DIN: 10086861) who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive and non-independent directors are subject to retirement by rotation. Mr. Abhishek Nathani (DIN: 10086861) Managing Director whose directorship is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. The Board has recommended his reappointment as a Managing Director.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 the approval of the members of the Company be and is hereby accorded to reappoint **Mr. Abhishek Nathani (DIN: 10086861)**, as a Managing Director who is liable to retire by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Managing Director who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company.”

SPECIAL BUSINESS

3. To approve the Material Related Party Transactions proposed to be entered for the Financial Year 2026-27

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), and section 188 of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, as amended and issued from time to time, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions (“RPTs”) and subject to such

approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into and/or to carry out and/or to continue the Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value as be allowed for the F.Y. 2026-27.”

Sr No.	Related Party	Nature of Transaction	Estimated Transaction For (Amt. In Lakhs)
1.	Aaika Retail Private Limited (Company in which the Directors are interested)	Goods and Services	2,000.00

For and on Behalf of the Board of Directors of

KIZI APPARELS LIMITED

Sd/-

ABHISHEK NATHANI

MANAGING DIRECTOR

DIN: 10086861

Sd/-

KIRAN NATHANI

DIRECTOR

DIN: 10086860

Registered Office:

H- 629 Phase - II RIICO IND Area Sitapura,

Sitapura Industrial Area, Jaipur-302022

Rajasthan, India.

PLACE: Jaipur

DATE: 20.08.2026

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated 19 September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03rd October, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue, In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020 the Notice calling the AGM has been uploaded on the website of the Company at www.kiziapparels.co.in The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. **SCRUTINISER FOR E-VOTING:** Jinang Shah and Associates, Practising Company Secretary, Ahmedabad has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

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

The remote e-voting period begins on Tuesday, 15th September, 2026 at 9:00 A.M. and ends on Thursday, 17th September, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 11th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 11th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method

Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
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	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting 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 CDSL website www.cdslindia.com and click on login & New System Myeasi 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. 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 Provider
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password'

and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jinang@csjinangshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Pallavi Mahtre, Assistant Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-

attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to jinang@csjinangshah.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to jinang@csjinangshah.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e- Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@kiziapparels.com the same will be replied by the Company suitably.
6. Members, who would like to ask questions during the AGM with regard to the resolutions to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address i.e. cs@kiziapparels.com at least seven (7) days in advance before the start of the meeting i.e. by 11th September, 2026 by 5.00 P.M Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.
7. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER

Regulation 36 of the SEBI LODR Regulations and applicable Secretarial Standards

Name of the Director	Abhishek Nathani
Directors Identification Number (DIN)	10086861
Date of Birth	01/10/1979
Age	47 years
Qualification	MBA in logistics and supply chain from UPES and also a PGDBM in

	finance and marketing from Future Business School Kolkata
Areas of experience	More than 24 years of experience in the field of finance, marketing, strategic management, manufacturing etc.
List of Directorship held in other Companies	Aaika Retail Private Limited.
Designation (at which appointment was made)	Managing Director
Original Date of Appointment	24/03/2023
Listed entities from which the person has resigned in the past three years	NIL
Names of listed entities in which the person also holds the Directorship	NIL
Chairman/ Member of Committees of other Companies	NIL
Chairman/ Member of Committees of the Company	Member in Audit committee
Relationship between Directors inter se	Husband of Ms. Kiran Nathani.
Remuneration last drawn (FY 2025-26)	₹ 24 Lakh Per annum
No. of shares held in the Company	44,82,300
Remuneration proposed to be paid	₹ 24 Lakh Per annum

Terms and conditions of re- appointment	Liable to retire by rotation, original terms of appointment would follow i.e. For a period of Five (05) years with effect from 05 th July, 2023
No. of Board Meetings attended during Financial Year 2025-26	15 out of 15 meetings were attended during the FY 2025-2026

DIRECTORS REPORT

To,

The Members,

KIZI APPARELS LIMITED

Your Directors are pleased to present the **FOURTH** Annual Report of the Company along with Audited Financial Statements for the year ended on 31st March, 2026. This report states compliance as per the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE AT A GLANCE:

The Company's financial performance, for the financial year ended on 31st March, 2026 as compared to the previous financial year, is summarized below:

Sr. No.	Particulars	2025 - 26 (Amount in Lakhs)	2024 - 25 (Amount in Lakhs)
01	Sales	4,263.55	2,643.31
02	Profit before exceptional, extraordinary items and Taxation	156.42	115.00
03	Extraordinary items	-	-
04	Profit Before Tax	156.42	115.00
05	Current tax	33.84	27.13
06	Deferred tax	(0.19)	2.01
07	Current tax expenses relating to	22.18	-

	Prior years		
08	Net Profit /Loss (After I. Tax)	100.60	85.86

2. OPERATIONAL PERFORMANCE:

During the year under review, the Company recorded a total turnover of **₹4,263.55 Lakhs** for the financial year ended **31st March, 2026**, as compared to **₹2,643.31 Lakhs** in the previous financial year. This represents an increase of **₹1,620.24 Lakhs**, reflecting a growth of **61.29%** over the previous year.

Further, the Company's profit increased from **₹85.86 Lakhs** in the previous financial year to **₹100.60 Lakhs** during the current financial year, registering an increase of **₹14.74 Lakhs**, which represents a growth of **17.17%** over the previous year. This reflects the Company's continued improvement in its financial performance and operational efficiency.

3. TRANSFER TO RESERVE & SURPLUS:

During the financial year 2025-26 the Company has transferred a net profit of ₹ 55.82 Lakhs.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is engaged in the business of manufacturing and trading in garments on a wholesale and retail basis. There has been no change in the business of the Company during the Financial Year 2025-26.

5. DIVIDEND:

Your directors do not recommend dividend for the financial year ended on 31st March, 2026.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend paid in last year.

7. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes in the Company during the period for the Financial Year 2025 - 26.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION:

No material orders were passed by any court, tribunal, or other authority during the period under review.

9. DETAILS IN RESPECT TO ADEQUACY OF INTERNAL CONTROLS:

The Company has built adequate internal control systems towards achieving efficiency and effectiveness in operations, optimum utilization of resources, cost reduction and effective monitoring thereof as well as compliance with all applicable laws.

The internal control mechanisms comprise a well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with size and capacity of the organization, faster decision making and fixing the level of responsibility.

The senior management members meet frequently and undertake extensive checks and report to management. The Board reviews the internal reports and periodically reviews the adequacy of internal controls.

10. DETAILS OF HOLDING SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any holding, Subsidiary, Joint Ventures and Associates Company.

11. INDEPENDENT DIRECTORS:

The Company has complied with the definition of Independence according to the provisions of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also obtained declarations from all Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there-under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

13. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL

During the financial year under review, the Authorised Share Capital of the Company was increased from **₹8,00,00,000 (Rupees Eight Crore Only)**

divided into 80,00,000 (Eighty Lakhs) Equity Shares of ₹10/- each to ₹11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs only) Equity Shares of ₹10/- each, pursuant to the approval of the Members at the 8th Extra-Ordinary General Meeting held on 09th March, 2026.

Accordingly, as on 31st March, 2026 the Authorised Share Capital of the Company stood at ₹11,00,00,000 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh Only) Equity Shares of ₹10/- each.

B. PAID-UP SHARE CAPITAL

During the financial year under review, the Paid-up Equity Share Capital of the Company was ₹7,81,92,000 (Rupees Seven Crore Eighty-One Lakh Ninety-Two Thousand Only), divided into 78,19,200 Equity Shares of ₹10/- each.

There were no changes in the Paid-up Equity Share Capital of the Company during the financial year under review.

Accordingly, as on 31st March, 2026 the Paid-up Equity Share Capital of the Company stood at ₹7,81,92,000 (Rupees Seven Crore Eighty-One Lakh Ninety-Two Thousand Only), divided into 78,19,200 Equity Shares of ₹10/- each.

C. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS.

During the year, the Company has not issued any equity shares with differential rights pursuant to Section 43 of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, No disclosure is required to be given.

D. ISSUE OF EMPLOYEE STOCK OPTIONS.

During the year, the Company has not issued any stock options to its employees pursuant to Section 62(1) (b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

E. ISSUE OF SWEAT EQUITY SHARES.

During the year, the Company has not issued any sweat equity shares pursuant to Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

F. PURCHASE OF ITS OWN SECURITIES BY THE COMPANY.

During the year, the Company has not purchased its own securities pursuant to Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

G. WITHDRAWAL OF INCREASE IN AUTHORISED SHARE CAPITAL RESOLUTION

During the financial year under review, the Members of the Company, by passing Special Resolution No. 12 at the Annual General Meeting held on 13th September, 2025 approved the increase in the Authorised Share Capital of the Company from the existing **₹8,00,00,000 (Rupees Eight Crore Only) to ₹25,00,00,000 (Rupees Twenty-Five Crore Only)**, by creation of such additional equity shares as may be required, ranking pari passu in all respects with the existing equity shares of the Company.

However, before the said increase in the Authorised Share Capital could be given effect, the Board of Directors, after due consideration and in view of

the prevailing business requirements, decided not to proceed with the implementation of the said proposal.

H. PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

During the financial year under review, pursuant to the approval of the Members and in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the Company undertook a preferential issue of **23,04,000 (Twenty- Three Lakh Four Thousand Only)** Convertible Warrants at an issue price of **₹15.50/- per Warrant (including a premium of ₹5.50/- per Warrant)**, each carrying a right exercisable by the warrant holder to subscribe to one fully paid-up Equity Share of face value of ₹10/- each within a period of 18 months from the date of allotment. BSE granted its in-principle approval for the said preferential issue on 17th March, 2026 and the Board of Directors allotted the Convertible Warrants at its meeting held on 24th March, 2026.

The Board confirms that the preferential issue of Convertible Warrants, their subsequent conversion into Equity Shares, and the utilisation of the issue proceeds were carried out in compliance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

14. AUDITORS:

STATUTORY AUDITOR

D G M S & Co. (FRN: 112187W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for one term of five consecutive years, commencing from the Financial Year 2023-24 and continuing until the conclusion of Financial Year 2027-28, at such remuneration as may be mutually agreed upon

between the Board of Directors and the Statutory Auditor, in addition to reimbursement of applicable GST and actual out-of-pocket expenses incurred in connection with the audit of the Company's accounts.

AUDITORS' REPORT

All observations made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditor have not made any qualifications or reservations in their Independent Auditor Report.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2025-26.

SECRETARIAL AUDITOR

CS JINANG DINESHKUMAR SHAH, Practicing Company Secretary, Proprietor of **JINANG SHAH & ASSOCIATES** has been appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, from **FY 2025-26 to FY 2029-30**, on such terms and conditions, including professional fees, as may be determined by the Board of Directors of the Company.

The Secretarial Auditor has confirmed his eligibility and consent to act as the Secretarial Auditor of the Company in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

15. WEBSITE:

In compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely www.kiziapparels.co.in containing information about the Company.

16. EXTRACT OF ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (including amendments thereof) notified by MCA, the Annual Return of the Company for the financial year ended 31st March, 2026 is hosted on the website of the Company at www.kiziapparels.co.in.

17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company has been duly constituted in accordance with the applicable provisions of the Companies Act, 2013.

There were no changes in the composition of Board during the year and from the end of financial year 2026 up to the date of this report.

As on 31st March, 2026 the Board of Directors and Key Managerial Personnel consists of following members: -

Sr. No	Name	Designation	DIN/PAN	Date of Appointment
1.	Kiran Nathani	Director	10086860	24.03.2023
2.	Abhishek Nathani	Managing Director	10086861	24.03.2023
3.	Juhi Sawajani	Independent and Non-Executive Director	09811893	24.06.2023
4.	Avani Ashwinkumar Shah	Independent and Non-	09608898	24.06.2023

		Executive Director		
5.	Ajay Mishra	Non-Executive Director	07495905	01.05.2024
6.	Monica Mahaveer Jain	Company Secretary	AWKPJ5118N	01.08.2023
7.	Kiran Nathani	CFO	BTZPS1682R	05.07.2023

As on the date of this Report, The Company has 5 (Five) Directors and 3 (Three) KMPs consisting of 2 (Two) Independent and Non- Executive Directors, 1 (One) Non-Executive and Non- Independent Director, 1 (one) Executive Director, 1 (one) Managing Director, 1 (one) Chief Financial Officer and 1 (one) Company Secretary.

18. DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 **Mr. Abhishek Nathani (DIN: 10086861)**, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

19. MEETINGS OF BOARD OF DIRECTORS:

The Company has conducted 15 (Fifteen) Board Meeting during financial year review and the intervening gap between two consequent Board Meetings were not more than 120 days, as required under section 173(1) of the Companies Act, 2013.

Sr. No.	Type of Meeting	Date of Meeting
1.	Board Meeting	28.05.2025

2.	Board Meeting	30.06.2025
3.	Board Meeting	09.07.2025
4.	Board Meeting	05.08.2025
5.	Board Meeting	18.08.2025
6.	Board Meeting	14.10.2025
7.	Board Meeting	12.11.2025
8.	Board Meeting	17.11.2025
9.	Board Meeting	11.12.2025
10.	Board Meeting	29.01.2026
11.	Board Meeting	06.02.2026
12.	Board Meeting	10.02.2026
13.	Board Meeting	12.02.2026
14.	Board Meeting	13.02.2026
15	Board Meeting	24.03.2026

20. MEMBER'S MEETING:

The Company had conducted 02 (Two) General Meetings of the shareholders during financial year under review

Sr. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	13.09.2025
2.	Extra-Ordinary General Meeting	09.03.2026

21. COMMITTEE MEETING:

As on 31st March, 2026 the Board had three Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Composition of all the Committees is in line with the requirement of the Act. During the year, all the recommendations made by the Committees were approved by the Board.

There has been a change in the constitution of the Committees of the Company. The Board of Directors, at its meeting held on **14th May, 2026**, decided to reconstitute the Committees of the Company. Accordingly, the reconstituted Committees of the Company are as follows:

I. AUDIT COMMITTEE:

The Audit Committee is having following member.

SR. NO	NAME	DIN	POSITON IN COMMITTEE	NATURE OF DIRECTORSHIP
1.	Ms. Juhi Sawajani	09811893	Non-Executive and Independent Director	Chairman
2.	Ms. Avani Ashwinkumar Shah	09608898	Non-Executive and Independent Director	Member
3.	Mr. Abhishek Nathani	10086861	Managing Director	Member

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. During the year under review, Six

Audit Committee Meetings was held which was attended by all the members of Audit Committee

Sr. No.	Type of Meeting	Date of Meeting
1.	Meeting of Audit Committee	28.05.2025
2.	Meeting of Audit Committee	18.08.2025
3.	Meeting of Audit Committee	12.11.2025
4.	Meeting of Audit Committee	06.02.2026
5.	Meeting of Audit Committee	12.02.2026
6.	Meeting of Audit Committee	24.03.2026

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is having following member.

SR NO.	NAME	DIN	POSITON IN COMMITTEE	NATURE OF DIRECTORSHIP
1.	Ms. Juhi Sawajani	09811893	Non-Executive and Independent Director	Chairman
2.	Ms. Avani Ashwinkumar Shah	09608898	Non-Executive and Independent Director	Member
3.	Mr. Ajay Mishra	07495905	Non-Executive Director	Member

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. During the year under review, two meetings of Nomination and Remuneration Committee were held. Which were attended by all the members of Nomination and Remuneration Committee.

Sr. No.	Type of Meeting	Date of Meeting
1.	Meeting of Nomination and Remuneration Committee	14.08.2025
2.	Meeting of Nomination and Remuneration Committee	06.02.2026

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is having following member.

SR NO.	NAME	DIN	POSITON IN COMMITTEE	NATURE OF DIRECTORSHIP
1.	Mr. Ajay Mishra	07495905	Non- Executive Director	Chairman
2.	Ms. Avani Shah	09608898	Non-Executive and Independent Director	Member
3.	Ms. Kiran Nathani	10086860	Executive Director & CFO	Member

The terms of reference of the Stakeholder's Relationship Committee are in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder. During the year under review, two meetings of Stakeholder's

Relationship Committee were held which were attended by all the members of Stakeholders' Relationship Committee.

Sr. No.	Type of Meeting	Date of Meeting
1.	Meeting of Nomination and Remuneration Committee	14.08.2025
2.	Meeting of Nomination and Remuneration Committee	06.02.2026

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and therefore no disclosure is required to be made.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company has entered into contract or arrangements with the Related Parties during the year under Section 188 read with section 2 (76) of the Companies Act, 2013.

Accordingly, the disclosure of such transactions in Form AOC-2, pursuant to Section 134(3)(h) of the Act, is applicable and is provided separately, forming an integral part of this Report-**Annexure-V**

24. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has adopted Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued there under and SEBI

(Listing Obligations and Disclosure Requirements) Regulations 2015. The said Policy of the Company, alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under subsection (3) of section 178 of Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for time being in force).

25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS OR SECRETARIAL AUDITOR IN THEIR REPORT:

These were no qualifications, reservations or adverse remarks made by the Statutory Auditor in their report. The provisions relating to submission of Secretarial Audit Report is applicable to the Company and forms part of this Annual Report in **Annexure-II**.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not meet the criteria for CSR as prescribed under section 135 and schedule VII of the Act and the rules prescribed there under. Hence, the disclosure of the details about the policy developed and implemented by The Company on CSR initiatives taken during the financial year is not applicable.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company informed the members that:

- (i) In the preparation of the annual accounts for the Financial Year ended 31st March, 2026. the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period,
- (iii) The directors had 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 had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (vi) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

28. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

29. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SEBI SCORES Portal and makes every effort to resolve all investor complaints received through SCORES portal or otherwise within the statutory time limit from the receipt of the complaint.

During the financial year 2025-26, the Company did not receive any investor complaints through the SCORES portal. Accordingly, there were no investor complaints pending as on 31st March, 2026.

30. GREEN INITIATIVE:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025 -26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025 - 26 will also be available on the Company's website www.kiziapparels.co.in.

31. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Code of practices and procedures for Fair disclosures of unpublished price sensitive information" is available on the website www.kiziapparels.co.in.

32. STRUCTURED DIGITAL DATABASE (SDD):

Maintenance of Structured Digital Database ("SDD") has been mandatory since 01st April, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company has installed SDD Services. The Company regularly updates entries in this software and submit reports quarterly to stock exchanges under Regulation 3(5) & (6) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

33. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, board committees and the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the

composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on 10th November, 2025 without the presence of Non- Independent Directors and members of the management to review the performance of Non- Independent Directors and the Board of Directors as a whole, to review the performance of the Chairman and Whole-time Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

➤ ENERGY CONSERVATION

- I. The steps taken or impact on conservation of energy- The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- II. The steps taken by the Company for utilizing alternate sources of energy – the operations of your Company are not energy intensive.

III. The capital investment on energy conservation equipment's- **NIL**

➤ **TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

I. The efforts made towards technology absorption -**NONE**.

II. The benefits derived like product improvement, cost reduction, product development or import substitution - **NOT APPLICABLE**.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year

a) The details of technology imported- **NONE**

b) The year of import- **NOT APPLICABLE**

c) Whether the technology been fully absorbed- **NOT APPLICABLE**

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - **NOT APPLICABLE**

IV. The expenditure incurred on Research and Development -**NIL**

35. PARTICULARS OF EMPLOYEES:

During the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, no disclosure is required to be made under the said provisions.

The disclosure required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of

the Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

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

The Company has adopted a zero-tolerance approach for sexual harassment at workplace and has formulated a policy on the prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for prevention and redressal of complaints of Sexual harassment at the workplace. Your Company has complied with provisions relating to the constitution of the Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-26, the Company has not received any complaints on sexual harassment.

Further, Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

Received	Disposed-Off	Pending
0	0	0

37. RISK MANAGEMENT:

Risk Management is the process of identification, assessment and promotion of asks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company ensures risks are identified by the Company and its mitigation process/measures are formulated in the areas from time to time, as may be required.

38. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has a 'Whistle Blower Policy'/ 'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

39. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company has complied with all the applicable and effective secretarial standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) and notified by the Central Government.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations the Management Discussion and Analysis Report forms part of this Annual Report and is annexed as **Annexure IV**.

41. OTHER DISCLOSURES/REPORTING:

The Directors state that disclosure or reporting is required in respect of the following items as there is an events/instances/transactions occurred on these items during the year under review:

Material changes and commitments as the Company continues to maintain its strong position on the BSE platform, reflecting the sustained trust and confidence of its stakeholders and investors over the years.

- a) Details relating to deposits covered under Chapter V of the Act;
- b) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- c) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- d) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors

42. ACKNOWLEDGEMENT:

We thank our customers, vendors, investors, service providers and bankers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We are humble in acknowledging the participation and involvement of each one of them, and due to the existence of several such parties, your directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with Company's activities in the future as well. We place on record

our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, leadership, co-operation and support.

Your directors wish to thank the Government Authorities and the various Government Agencies for their support and valuable guidance provided to the Company and look forward to their continued support in the future.

**For and on Behalf of the Board of Directors of
KIZI APPARELS LIMITED**

Sd/-

**ABHISHEK NATHANI
MANAGING DIRECTOR
DIN: 10086861**

Sd/-

**KIRAN NATHANI
DIRECTOR
DIN: 10086860**

PLACE: JAIPUR

DATE: 20.08.2026

ANNEXURE-I

DECLARATION CODE OF CONDUCT

This is to confirm that the Kizi Apparels Limited (the “Company”) has adopted a Code of Conduct for KMPs, Directors and Senior Management Personnel, which is available on the website of the Company at www.kiziapparels.co.in.

I, **Abhishek Nathani, Managing Director** of the Company, hereby declare that all the KMPs, Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended **31st March, 2026**.

For, KIZI APPARELS LIMITED

Sd/-

ABHISHEK NATHANI

MANAGING DIRECTOR

DIN: 10086861

PLACE: JAIPUR

DATE: 20.08.2026

ANNEXURE-II

Ref No: JSA/26-27/SA/024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 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,

KIZI APPARELS LIMITED

CIN: L14109RJ2023PLC086522

Jaipur, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kizi Apparels 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as applicable during the financial year 2025-26;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not applicable to the Company during the Audit Period);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable during the financial year 2025-26
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014 (effective October 28, 2014): **NOT APPLICABLE**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **NOT APPLICABLE**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the Audit Period**); and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during the Audit Period**);
- We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 01st July, 2015;
- ii. The Listing Agreements entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 01st December 2015;

During the year under review, the Company has duly paid the Annual Listing Fees to BSE Limited.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, Standards as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, there was no change in the composition of the Board of Directors of the Company.

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

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

We further report that except as stated below, there were no specific events/actions during the audit period having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and standards.

- During the audit period, the Company completed the preferential issue of **23,04,000** Convertible Warrants in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- During the audit period, the Members approved the increase in the Authorised Share Capital of the Company from **₹8,00,00,000 to ₹11,00,00,000** and the

consequential alteration of Clause V of the Memorandum of Association in accordance with the provisions of the Companies Act, 2013.

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

For, **JINANG SHAH & ASSOCIATES**

Sd/-

JINANG DINESHKUMAR SHAH

Practising Company Secretary

Proprietor

Membership No. F10649

COP NO:14215

UDIN: F010649H000331794

Peer Review No: 1858/2022

PLACE: AHMEDABAD

DATE: 11.05.2026

ANNEXURE - A
TO SECRETARIAL AUDIT REPORT

To,

The Members,

KIZI APPARELS LIMITED

CIN: L14109RJ2023PLC086522

Jaipur, India

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms 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 **JINANG SHAH & ASSOCIATES**

Sd/-

JINANG DINESHKUMAR SHAH

Practising Company Secretary

Proprietor

Membership No. F10649

COP NO.14215

UDIN: F010649H000331794

Peer Review No: 1858/2022

PLACE: AHMEDABAD

DATE: 11.05.2026

ANNEXURE- III

Particulars of Remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year ended 31st March, 2026:

Sr. No	Name	Remuneration (₹ in Lakh)	Ratio of Remuneration to Median Remuneration of Employees	FY 2024-25 (₹ in Lakh)	Percentage Increase in Remuneration
1.	Abhishek Nathani	24.00	12	24.00	-
2.	Kiran Nathani	15.00	7.5	15.00	-
3.	Ajay Mishra	0	-	0	
4.	Monica Mahaveer Jain	2.75	1.375	2.75	-
5.	Juhi Sawajani	0.48	-	0.48	-
6.	Avani Ashwinkumar Shah	0.48	-	0.48	-

Notes:

- Appointed/ceased during the year; remuneration not comparable on annual basis.

It is hereby affirmed that the remuneration paid during the year is in accordance with the Remuneration Policy of the Company.

For, KIZI APPARELS LIMITED

Sd/--

ABHISHEK NATHANI

MANAGING DIRECTOR

DIN: 10086861

PLACE: JAIPUR

DATE: 20.08.2026

ANNEXURE- IV

The management of the Company is pleased to present its report on the business environment & industry scenario, industry risks and opportunities and Company's performance during the financial year 2025 -26.

GLOBAL ECONOMY:

The global economy continued to operate in a complex and evolving environment during FY 2025–26, influenced by geopolitical uncertainties, changing trade policies, supply-chain realignment, inflationary pressures and shifts in consumer demand. Despite these challenges, global trade and consumption remained resilient across several major markets. The textile and apparel industry continued to benefit from population growth, rapid urbanisation, rising disposable incomes, expansion of organised retail and e-commerce, and increasing consumer preference for branded, functional and sustainable products.

The global textile and apparel industry is undergoing significant structural transformation, driven by technological advancement and increasing emphasis on sustainable manufacturing. Technologies such as Artificial Intelligence (AI), automation, robotics, digital printing, Internet of Things (IoT), data analytics and smart manufacturing are increasingly being adopted across the textile value chain to improve productivity, strengthen quality control, reduce material wastage, optimise inventory management and enhance overall operational efficiency. At the same time, international brands and retailers are placing greater emphasis on environmentally responsible manufacturing, recycled and sustainable materials, and reduction of carbon emissions, water conservation, renewable energy and greater supply-chain transparency.

Global sourcing patterns are also witnessing gradual diversification as international brands seek to reduce dependence on individual manufacturing locations and build more resilient supply chains. The continuing “China plus One” sourcing strategy has

created significant opportunities for alternative manufacturing destinations, particularly India. Supported by its strong textile manufacturing base, availability of raw materials, skilled workforce, competitive production capabilities and improving infrastructure, India is well positioned to strengthen its participation in the global textile and apparel supply chain and capture emerging opportunities in international markets.

INDIAN ECONOMY:

India continued to demonstrate resilience during FY 2025–26, supported by strong domestic consumption, infrastructure development, manufacturing activity, digitalisation and policy initiatives aimed at strengthening investment and production capabilities. The textile and apparel industry remains an important contributor to the Indian economy through manufacturing, exports, employment generation and rural livelihoods. India possesses an integrated textile value chain covering fibres, yarn, fabrics, processing, garments, home textiles, handicrafts and technical textiles, supported by abundant raw-material availability, established manufacturing clusters and a large skilled workforce.

During FY 2025–26, India's exports of textiles and apparel, including handicrafts, stood at approximately ₹3,25,339 crore as against ₹3,19,573 crore during FY 2024–25, registering growth of approximately 1.8%. Ready-made garments remained the largest export category at approximately ₹1,39,350 crore, while man-made textiles and cotton textile exports stood at approximately ₹46,254 crore and ₹1,02,427 crore, respectively. India's textile exports continued to reach a diversified range of international markets, including the United States, Bangladesh, the United Arab Emirates, the United Kingdom and major European countries, demonstrating the sector's resilience despite global demand fluctuations, input-cost pressures and trade-related uncertainties.

Government initiatives such as the PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks Scheme, Production Linked Incentive (PLI) Scheme for Textiles, National Technical Textiles Mission, SAMARTH, RoSCTL and RoDTEP continue to

support investment, infrastructure development, value addition, skill development and export competitiveness. Further, the India-United Kingdom Comprehensive Economic and Trade Agreement (CETA), providing duty-free access to almost 99% of India's exports to the UK, is expected to create significant opportunities for labour-intensive sectors, including textiles and apparel. Supported by favourable policies, improving infrastructure and greater access to international markets, the Indian textile and apparel industry remains well positioned for sustainable long-term growth.

THE INDUSTRY OVERVIEW:

The Indian textile and apparel industry is undergoing significant transformation, driven by increasing emphasis on technology, value addition, sustainability and market diversification. The sector is progressively expanding beyond conventional textile manufacturing towards branded apparel, man-made fibres, technical textiles, performance fabrics and other specialised products. Sustainable manufacturing has also gained considerable importance, with global customers increasingly evaluating suppliers on environmental performance, responsible sourcing and supply-chain transparency. Consequently, Indian manufacturers are investing in renewable energy, water-efficient manufacturing systems, recycling, environmentally friendly materials and recognised sustainability standards.

Technology adoption continues to be a major driver of the industry's transformation. Automation, Artificial Intelligence (AI), Internet of Things (IoT), digital printing, Enterprise Resource Planning (ERP) systems, data analytics and automated manufacturing processes are enabling businesses to improve productivity, minimise material wastage, enhance product quality and achieve faster order fulfilment. Technical textiles also represent an important growth opportunity, with increasing demand for specialised textile products across healthcare, automotive, construction, agriculture, defence, infrastructure and industrial applications. Continued investment in research, innovation and manufacturing capabilities is expected to support further diversification into higher-value textile products.

The domestic apparel market is also evolving rapidly with the expansion of organised retail, e-commerce, social commerce and Direct-to-Consumer (D2C) brands, enabling manufacturers to reach consumers directly and respond more effectively to changing preferences and fashion trends. At the same time, diversification of global sourcing provides India with opportunities to strengthen its position in international textile and apparel supply chains. Supported by competitive manufacturing capabilities, availability of raw materials, skilled manpower, improving infrastructure and government initiatives, India remains well positioned to capture emerging opportunities and increase its participation in the global textile and apparel market.

MACRO-ECONOMIC OVERVIEW:

The operating environment for the textile industry continues to be influenced by global demand conditions, fluctuations in raw-material prices, foreign-exchange movements, freight costs, geopolitical developments and evolving international trade policies. While these factors may result in short-term volatility, India's strong domestic market and diversified manufacturing capabilities provide structural support to the sector. Government initiatives such as PM MITRA Parks and the Production Linked Incentive (PLI) Scheme are expected to strengthen integrated manufacturing infrastructure, improve economies of scale and encourage investment in man-made fibre apparel, fabrics and technical textiles, thereby enhancing India's competitiveness in global markets.

The industry continues to face challenges including intense international competition, changing fashion cycles, fluctuations in cotton and other input costs, compliance requirements, availability of skilled labour and evolving sustainability standards. At the same time, rising disposable incomes, rapid urbanisation, a growing young consumer base, expansion of organised retail and increasing adoption of digital commerce provide significant growth opportunities. The convergence of traditional retail, e-commerce and Direct-to-Consumer (D2C) models is further transforming the market, while continued focus on operational efficiency, technology adoption,

working-capital management and product diversification is expected to support the industry's sustainable long-term growth.

OUTLOOK:

The medium- to long-term outlook for the Indian textile and apparel industry remains positive, supported by growing domestic consumption, export diversification, policy support, technological advancement and India's increasing integration with global supply chains. The India-UK CETA, expanding trade relationships and export-promotion initiatives are expected to create additional opportunities for Indian manufacturers, particularly in technical textiles, man-made fibres, sustainable garments, performance fabrics and branded apparel. Increasing investments in automation, digitalisation, research and development, renewable energy and sustainable manufacturing are also expected to strengthen the industry's competitiveness. While global economic uncertainties, geopolitical developments, fluctuations in raw-material prices, currency movements and changing consumer preferences may continue to pose challenges, India's integrated textile value chain, strong raw-material base, skilled workforce, growing domestic market and improving manufacturing infrastructure provide a strong foundation for sustainable growth. With continued focus on quality, innovation, value addition, technology and sustainability, India is well positioned to further strengthen its position as a major global textile and apparel manufacturing and sourcing destination.

ANNEXURE- V

FORM AOC-2 AS ON 31ST MARCH, 2026

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis. Therefore, no details of contract or arrangements are required to disclose.

2. Details of contracts or arrangements or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of Contracts/ Arrangements/ Transactions	Date of approval by Board	Amount Accepted during the year In Lakhs
Abhishek Nathani	Director	Unsecured Loan	Yearly	28.05.2025	18.83
Abhishek Nathani	Director	Director Remuneration	Yearly	28.05.2025	24.00
Abhishek Nathani	Director	Reimbursement of Expenses	Yearly	28.05.2025	80.94

Kiran Nathani	Director	Director Remuneration	Yearly	28.05.2025	15.00
Kiran Nathani	Director	Reimbursement of Expenses	Yearly	28.05.2025	0.43
Monica Mahaveer Jain	Company Secretary	Salary & Incentive	Yearly	28.05.2025	2.75
Rajkumar Nathani	Relative of director	Salary & Incentive	Yearly	28.05.2025	6.00
Aaika Retail Private Limited	Promoter is Director	Trade Receivable	Yearly	28.05.2025	456.50
Aaika Retail Private Limited	Promoter is Director	Goods and Services	Yearly	28.05.2025	453
Varsache Apparels Private Limited	Entity in which a relative of director is interested.	Trade Payable	Yearly	28.05.2025	6.71

For and on Behalf of the Board of Directors of

KIZI APPARELS LIMITED

Sd/-

ABHISHEK NATHANI

MANAGING DIRECTOR

DIN: 10086861

Sd/-

KIRAN NATHANI

DIRECTOR

DIN: 10086860

PLACE: JAIPUR

DATE: 20.08.2026

ANNEXURE-VI

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,

KIZI APPARELS LIMITED

H- 629 Phase - II RIICO IND,

Sitapura Industrial Area,

Jaipur-302022, Rajasthan, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KIZI APPARELS LIMITED** having CIN: **L14109RJ2023PLC086522** and having registered office at H- 629 Phase - II RIICO IND, Sitapura Industrial Area, Jaipur-302022, Rajasthan, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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 Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

SR. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Kiran Nathani	10086860	24.03.2023
2.	Abhishek Nathani	10086861	24.03.2023
3.	Ajay Mishra	07495905	01.05.2024
4.	Juhi Sawajani	09811893	24.06.2023
5.	Avani Ashwinkumar Shah	09608898	24.06.2023

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

For, JINANG SHAH & ASSOCIATES

Sd/-

JINANG DINESHKUMAR SHAH

Practising Company Secretary

Proprietor

Membership No. F10649

COP NO.14215

UDIN: F010649H000331816

PLACE: AHMEDABAD

DATE: 11.05.2026

KIZI APPARELS LIMITED.
(formerly known as Kizi Apparels Private Limited)

4th ANNUAL REPORT

FINANCIAL YEAR - 2025-26
ASSESSMENT YEAR - 2026-27

:AUDITORS:

D.G.M.S. & Co
CHARTERED ACCOUNTANTS
217/218, MANEK CENTRE,
P.N. MARG,
JAMNAGAR-361001
Email: dgmsco.jam@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To Members Of
Kizi Apparels Limited**

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **Kizi Apparels Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss and Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026**, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of section 164(2) of the Act.

tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M/s. D G M S & Co.,
Chartered Accountants
FRN: 0112187W



CA Jyoti Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 11/05/2026
UDIN : 26116861JIKRKS6006



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF KIZI APPARELS LIMITED FOR THE PERIOD ENDED
31ST March 2026**

In terms of the information and explanations given to us 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 as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2026 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except
- a) The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
- a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted loans to a party.
- b) In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) In our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31-03-26 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred in sub- clause (a) above which have not been deposited as on March as on march 31, 2026 on account of disputes.

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or



disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has raised moneys by way of initial public offer during the period and hence reporting under clause 3(x)(a) of the Order is applicable.
- b) During the year, the Company has not made any preferential allotment or convertible debentures (fully or partly or optionally) or made private placement but made Further issue of share capital (right issue) and the requirement of section 42 and section 62 of the Companies act, 2013 have been complied with and the funds raised have been used for the purpose for which funds were raised as mention below:



(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the period (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company.



(xv) Non-cash Transactions:

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

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.
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(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts



up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting in Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

For M/s. D G M S & Co.,
Chartered Accountants
FRN: 0112187W


CA Jyoti Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 11/05/2026
UDIN : 26116861JIKRKS6006

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF KIZI APPARELS LIMITED FOR THE PERIOD 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 **Kizi Apparels Limited** ('the Company') as of **31st March 2026** in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Kizi Apparels Limited** ('The Company') as of **31st March 2026** in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2026**, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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



Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 ICAI. 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements



- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred 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 period is in accordance with the provisions of section 197 read with scheduled V 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:

- (a) The Company has disclosed the impact of pending litigations as at 31st March, 2026, on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements

- (b) The Company did not have any long-term and derivative contracts as at 31st March 2026.

- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the period ended March 31, 2026.

- (d) The management has;

- (i) represented that, to the best of its knowledge and belief as, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief as disclosed in no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material Mis-statement.
- (e) The company has not neither declared nor paid any dividend during the period under Section 123 of the Act.
- (f) The Company commenced operations of a new branch at Gujarat during the year ended March 31, 2026. The accounts of the said branch have been included in the financial statements audited by us.
- (g) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been

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.

For M/s. D G M S & Co.,
Chartered Accountants
FRN: 0112187W


CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 11/05/2026
UDIN : 26116861JIKRKS6006

KIZI APPARELS LIMITED
(formally known as Kizi Apparels Private Limited)
BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Annexure No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	781.92	781.92
(b) Reserves and surplus	3	676.37	575.79
		-	-
2 Non-current liabilities			
(a) Long-term borrowings	4	36.14	56.77
(b) Deferred tax liabilities (Net)	26	5.25	5.44
(c) Long-term Provisions		-	-
		-	-
3 Current liabilities			
(a) Short-term borrowings	5	715.15	488.84
(b) Trade payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		243.64	65.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		212.50	40.87
(c) Other current liabilities	7	95.05	12.17
(d) Short-term provisions	8	40.59	18.60
TOTAL		2,806.60	2,045.71
II. ASSETS			
1 Non-current assets			
(a) Property Plant and Equipments			
(i) Tangible assets	9	52.55	31.85
(ii) Intangible Assets	9	78.21	89.39
(iii) Capital Work in Progress		-	-
Total		130.77	121.24
		-	-
(b) Non Current Investments	10	1.00	1.00
(c) Long-term loans and advances	11	4.42	4.42
(d) Other Non Current Assets		-	-
(e) Deferred Tax Assets		-	-
		-	-
2 Current assets			
(a) Inventories	12	1,595.99	1,181.02
(b) Trade receivables	13	1,004.44	606.02
(c) Cash and cash equivalents	14	28.80	8.77
(d) Short-term loans and advances	15	13.25	123.15
(e) Other Current Assets	16	27.93	0.08
TOTAL		2,806.60	2,045.71

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

1

For D G M S & Co.
Chartered Accountants

Jyoti J. Kulkarni
Partner
M. No. 116861
FRN No. 0112187W
Place : Jamnagar
Date : 11/05/2026
UDIN: 26116861JIKRKS6006

For, Kizi Apparels Limited

Abhishek Nathani
Managing Director
DIN : 10086861

Kiran Nathani
Director & CFO
DIN : 10086860

Monica Jain
CS

KIZI APPARELS LIMITED
(formerly known as Kizi Apparels Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Annexure No.	For the Period ended 31st March 2026	For the Period ended 31st March 2025
I. Revenue from operations	18	4,263.55	2,643.31
II. Other income	19	15.00	0.04
III. Total Income (I + II)		4,278.55	2,643.35
IV. Expenses:			
Cost of Material Consumed	20	3,877.67	2,282.00
Changes in inventories of Finished Goods and Work in Progress	21	(375.04)	(371.66)
Employee benefits expense	22	143.10	116.11
Finance costs	23	76.81	63.45
Depreciation and amortization expense	24	24.00	19.98
Other expenses	25	375.60	418.47
Total expenses		4,122.13	2,528.35
V. Profit before tax (III-IV)		156.42	115.00
VI Tax expense:			
(1) Current tax		33.84	27.13
(2) Deferred tax		(0.19)	2.01
(3) Current Tax expenses relating to prior years		22.18	-
VII Profit (Loss) for the period (V-VI)		100.60	85.86
VIII Earnings per equity share:			
(1) Basic (Adjusted)		0.00	0.00
(2) Diluted (Adjusted)		0.00	0.00

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

Jyoti J. Kulkarni
Partner
M. No. 116861
FRN No. 0112187W
Place : Jamnagar
Date : 11/05/2026
UDIN: 26116861JIKRKS6006



1

For, Kizi Apparels Limited

Abhishek Nathani
Managing Director
DIN : 10086861

Kiran Nathani
Director & CFO
DIN : 10086860

Monica Jain
CS



KIZI APPARELS LIMITED
(formerly known as Kizi Apparels Private Limited)
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	For the Period ended 31st March 2026		For the Period ended 31st March 2025	
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss	-	156.42	-	115.00
Adjustments for:				
Depreciation & Amortisation Exp.	24.00	-	19.98	-
Interest Income	-	-	-	-
Profit on Sale of Investments	-	-	-	-
Dividend Income	-	-	-	-
Finance Cost	(76.81)	(52.81)	(63.45)	(43.47)
Operating Profit before working capital changes	-	103.61	-	71.53
Changes in Working Capital				
Dec/(Inc) Trade receivable	(398.41)	-	(144.02)	-
Dec/(Inc) Other Loans and advances receivable	109.90	-	(70.37)	-
Dec/(Inc) Inventories	(414.97)	-	(514.54)	-
Dec/(Inc) Other Current Assets	(27.85)	-	(0.08)	-
Inc/(Dec) Trade Payables	349.96	-	(93.53)	-
Inc/(Dec) Other Current Liabilities	82.87	-	(2.51)	-
Inc/(Dec) Short term Provisions	21.99	-	(1.29)	-
	-	(276.51)	-	(826.35)
Net Cash Flow from Operation	-	(172.90)	-	(754.82)
Less : Income Tax paid	-	56.01	-	27.13
Net Cash Flow from Operating Activities (A)	-	(228.91)	-	(781.94)
Cash flow from investing Activities				
Purchase of Fixed Assets/Goodwill from takeover	(33.52)	-	(6.72)	-
Profit on Sale of Investment	-	-	-	-
Dividend Income	-	-	-	-
Interest Income	-	-	-	-
Changes in Non-Current Investments	-	-	(1.00)	-
Movement in Loans & Advances	-	-	-	-
	-	(33.52)	-	(7.72)
Net Cash Flow from Investing Activities (B)	-	(33.52)	-	(7.72)
Cash Flow From Financing Activities				
Proceeds From long Term Borrowing (Net)	(20.63)	-	(149.45)	-
Short Term Borrowing (Net)	226.30	-	180.45	-
Interest Paid	76.81	-	63.45	-
Changes in Proprietor Capital	-	-	-	-
Issue of Shares	-	-	265.81	-
Securities Premium	-	282.46	418.05	778.31
	-	-	-	-
Net Cash Flow from Financing Activities (C)	-	282.46	-	778.31
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)	-	20.03	-	(11.35)
Opening Cash & Cash Equivalents	-	8.77	-	20.13
Cash and cash equivalents at the end of the period	-	28.80	-	8.78
Cash And Cash Equivalents Comprise :				
Cash	-	10.93	-	7.29
Bank Balance :	-	-	-	-
Current Account	-	17.87	-	1.48
Card Balance	-	-	-	-
Total	-	28.80	-	8.78

For D G M & Co.
Chartered Accountants
Jyoti J. Nair
Partner
M. No. 116861
FRN No. 0112187W
Place : Jaunagar
Date : 11/05/2026
UDIN : 26116861JIKRKS6006

For, Kizi Apparels Limited

Abhishek Narhani
Managing Director
DIN : 10086861

Kiran Nathani
Director & CFO
DIN : 10086860

Monica Jain
CS

Annexure: - 1 Significant accounting policies:

1.0 Corporate Information

Kizi Apparels Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U14109RJ2023PLC086522. The Company is mainly engaged in the business of Manufacturing and trading business of women garments. The Registered office of the Company is situated H – 629 Phase _ II, RIICO Industries Area, Jaipur, Rajasthan - 302022.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets: -

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Depreciation / Amortization : -

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software and Website are amortized over a period of its useful life on a straight-line basis, commencing from date the assets are available to the company for its use.

c) Impairment of Assets: -

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

d) Investments: -

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There is no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long-term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies: -

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits: -

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognized in the period in which the employee renders the related service.

b) Employment Benefits:

I) Provident Fund/ESIC :

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

II) Gratuity:

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

g) Prior Period Items :-

All identifiable items or income and expenditure pertaining to prior period are accounted through 'Prior Period Income/ Expenses Account'.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

i) Inventories:-

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted as follows:

a) Raw Material: - Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress: - Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "First in First out basis (FIFO)".

c) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

j) Accounting for effects of changes in foreign exchange rates: -

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts, if any.

k) Borrowing Cost:-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

l) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

m) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

n) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

o) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

p) Taxes on Income:-

• **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• **Deferred Taxes: -**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary difference available in the future against which this item can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q) Discontinuing Operations: -

During the year the company has not discontinued any of its operations.

r) Provisions Contingent liabilities and contingent assets: -

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.



s) Event after Reporting Date: -

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

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.



EQUITY SHARE CAPITAL

Annexure 2

	As at 31st March 2026		As at 31st March 2025	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised				
Equity Shares of Rs.10 each	1,10,00,000.00	1,100.00	80,00,000.00	800.00
Issued				
Equity Shares of Rs.10 each	78,19,200.00	781.92	78,19,200.00	781.92
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	78,19,200.00	781.92	78,19,200.00	781.92
Proprietor Capital				
Total	78,19,200.00	781.92	78,19,200.00	781.92

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	78,19,200.00	781.92
Shares Issued during the year	-	-
Shares bought back during the year		
Shares outstanding at the end of the year	78,19,200.00	781.92

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Abhishek Nathani	44,82,300.00	57.32%	44,55,300.00	56.98%



RESERVE AND SURPLUS

Annexure 3

Particulars	As at 31st March 2026	As at 31st March 2025
A. Securities Premium Account		
Opening Balance	-	-
Add : Credited on Share issue	418.05	464.42
Less : Premium Utilised for various reasons	-	46.36
For Issuing Bonus Shares		
Closing Balance	418.05	418.06
A. Surplus		
Opening balance	22.74	71.86
(+) Net Profit/(Net Loss) For the current year	- 55.82	- 49.12
(-) Adjustment Due to Takeover		
(-) Deduction		
Closing Balance	- 33.08	22.74
Total	384.97	440.81

LONG TERM BORROWING

Annexure 4

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
(a) Term loans		
From Bank & Financial Institutions		
Indian Bank Term Loan A/c 7108325224	-	-
Aditya Birla Loan A/c 5547	-	-
Ashv Finance Ltd	-	-
Bajaj Finance Limited	10.83	15.09
Choice Finens Servises	3.79	9.23
Cholamandlam investment & finance company limited	5.05	9.90
Electronic Finance Ltd	-	-
Fed bank financial service Limited	7.88	7.93
Godrej finance Limited	7.00	13.07
Mahindra Finance Loan	0.72	0.70
Mas Financial Services Limited	-	-
Yes Bank Loan	-	-
Poonawalla Fincorp Limited	-	-
Protium Finance	0.87	0.85
(b) From Others		
Sheild Finance Limited - Bill Discounting		
Sub-Total (b)	36.14	56.77
Total	36.14	56.77



SHORT TERM BORROWINGS

Annexure 5

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
(a) Loan Payable on Demand from banks		
Axis Bank	588.39	382.50
(b) Secured from banks		
ICICI Bank	21.51	-
	609.91	382.50
Unsecured		
(a) Current maturities of Long Term Debt (i.e. Term Liability classified as current)		
Choice Finens Servises	5.38	5.38
Cholamandam investment & finance company limited	4.77	4.77
Mahindra Finance Loan	-	9.86
Bajaj finance Limited	4.13	4.13
Fed bank financial service Limited	-	10.58
Godrej finance Limited	5.86	5.86
Protium	-	11.74
Sheild Finance Limited	64.22	30.59
(b) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	20.89	23.45
Total	715.15	488.84

TRADE PAYABLES

Annexure 6

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding dues of micro enterprises and small enterprises		
Outstanding for Following Period from Due date		
Less than 01 Years	243.64	65.30
	-	-
	-	-
Outstanding Disputed dues of creditors other than micro enterprises and small enterprises		
Outstanding for Following Period from Due date		
Less than 01 Years	210.31	40.87
01-02 Years	-	-
02-03 Years	2.19	-
More than 3 Years	-	-
	-	-
Total	456.14	106.18



OTHER CURRENT LIABILITIES

Annexure 7

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Statutory Remittance		
(i) TDS/TCS Payable	5.67	9.10
(ii) PF & ESI Payable	0.09	0.22
(ii) Advanced from Customers	-	-
(iv) Deposits from Customers	-	-
(iii) Share application warrant	89.28	-
(iii) Other Payables (Specify Nature)	-	-
Interest Payable	-	2.85
Total	95.05	12.17

SHORT TERM PROVISIONS

Annexure 8

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For		
(a) Employee benefits		
(i) Contribution to PF		
(ii) Contribution to ESIC	0.01	-
(a) Others (Specify nature)		
(i) Income Tax	33.84	18.60
(ii) Audit Fees	2.00	-
(iii) Provision for Expenses	4.74	-
Total	40.59	18.60

NON CURRENT INVESTMENTS

Annexure 10

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Investment in Mutual Funds	-	-
(b) Investment in Quoted/Unquoted Shares	1.00	1.00
Total	1.00	1.00

LONG TERM LOANS AND ADVANCES

Annexure 11

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
a. Security Deposits	4.42	4.42
Total	4.42	4.42



Annexure - 9

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2015	Additions	Disposal/Adjustment	Balance as at 31st March 2016	Balance as at 1st April 2015	Amount Charged due to take over	Depreciation charge for the year	Deduction s/ Adjustments	Balance as at 31st March 2016	Balance as at 1st April 2015
Tangible Assets										
Plant & Machinery	49.37	10.61	-	59.98	30.06	-	3.65	-	33.72	19.30
Furniture & Fixture	19.78	0.15	-	19.93	10.46	-	2.45	-	12.90	9.32
Electrical Fittings	1.28	-	-	1.28	0.75	-	0.14	-	0.89	0.52
Computer & Printers	8.23	-	-	8.23	5.53	-	1.70	-	7.24	2.70
Vehicles	-	22.76	-	22.76	-	-	4.89	-	4.89	-
	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Goodwill	111.73	-	-	111.73	21.34	-	11.17	-	33.52	89.39
	-	-	-	-	-	-	-	-	-	-
Total	190.35	33.52	-	223.91	69.15		24.00		93.15	121.24



INVENTORIES

Annexure 12

Particulars	As at 31st March 2026	As at 31st March 2025
a. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	635.57	376.04
b. Semi Finished Goods (Valued At Estimated Cost as per FIFO Method)	690.37	574.87
c. Raw Materials (Valued at Lower of Cost or NRV as per FIFO Method)	262.54	226.62
d. Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	7.50	3.50
Total	1,595.99	1,181.02

TRADE RECEIVABLES

Annexure 13

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivable - Considered good		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months	994.67	606.02
6 Months - 1 Years	-	-
01-02 Years	2.27	-
02-03 Years	-	-
More than 3 Years	7.50	-
	-	-
disputed Trade Receivable - Considered good	-	-
Not Due	-	-
Outstanding for Following Period from Due date	-	-
Less than 6 Months	-	-
6 Months - 1 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Total	1,004.44	606.02

CASH AND CASH EQUIVALENTS

Annexure 14

Particulars	As at 31st March 2026	As at 31st March 2025
a. Cash on Hand	10.93	7.29
b. Balance with Banks	-	-
(i) in Current Accounts	17.87	1.48
(i) in Credit Card	-	-
Total	28.80	8.77



SHORT TERM LOANS AND ADVANCES

Annexure 15

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Loan & Advances to Others	-	-
c. Balance with Government Authorities	12.00	37.52
d. Others (specify nature)	-	-
Advances to Suppliers for Services/Goods	-	78.96
Credit Guarantee Trust Fund for MSME	1.25	6.67
Total	13.25	123.15

OTHER CURRENT ASSETS

Annexure 16

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Deposits	-	-
(b) Others		
Tds Receivable from NBFCs	-	0.08
Tds Receivable	0.97	-
GST Receivable	26.96	-
	27.93	0.08



REVENUE FROM OPERATIONS

Annexure 18

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
Sale of Products	4,263.55	2,643.31
Total	4,263.55	2,643.31

PARTICULARS OF SALE OF PRODUCTS/SERVICES

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
Sale of Goods		
Garment Sales	4,263.55	2,643.31
		-
Sub Total	4,263.55	2,643.31
Total	4,263.55	2,643.31

OTHER INCOME

Annexure 19

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
Freight Inward Income	-	0.02
Misc Income	-	0.02
Interest from Banks	0.00	-
Subsidy of Rajasthan Government	15.00	-
Total	15.00	0.04

COST OF MATERIAL CONSUMED

Annexure 20

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
Raw Materials		
Opening Stock Raw Materials	226.62	86.89
Add:- Purchase of Raw Materials	3,916.44	2,421.66
Closing Stock of Raw Materials	262.54	226.62
		-
Packing Materials		
Opening Stock Packing Materials	3.50	0.35
Add:- Purchase of Packing Materials	1.16	3.22
Closing Stock of Packing Materials	7.50	3.50
Total	3,877.67	2,282.00



**CHANGES IN INVENTORIES OF FINISHED
GOODS, Work in Progress**

Annexure 21

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
Inventories at the end of the year		
Finished Goods	635.57	376.04
Semi Finished Goods	690.37	574.87
		-
Inventories at the beginning of the year		
Finished Goods	376.04	455.96
Work-In-Progress	574.87	123.28
Net(Increase)/decrease	-375.04	-371.66

EMPLOYEE BENEFITS EXPENSES

Annexure 22

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
(a) Salaries and Wages	130.81	109.46
(b) Contributions to Provident Fund & Other Fund		-
(b) Provident fund & ESIC	2.10	2.87
(c) Gratuity Expenses		-
(b) Staff welfare expenses	10.19	3.78
Total	143.10	116.11

FINANCE COST

Annexure 23

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
(a) Interest expense :-		
(i) Borrowings	76.81	63.24
(ii) Others		
- Interest on TDS		0.22
- Interest on GST		
(b) Other borrowing costs		
Total	76.81	63.45

DEPRECIATION AND AMORTISATION

Annexure 24

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
Depreciation Exp	24.00	19.98
Total		



OTHER EXPENSES

Annexure 25

Particulars	For the Period ended 31st March 2026	For the Period ended 31st March 2025
Discount on Sales	3.34	0.05
Jobwork & Cutting Expenses	173.26	219.29
Conveyance expenses	4.84	1.61
Power & Fuel Expenses	10.39	7.54
Freight Forwarding Exp	1.44	1.76
Logistics Charges	0.37	0.99
Consumable Exp	22.45	14.83
EMB Work	3.02	-
Hand Work	0.89	0.14
Fabric Work	0.39	0.73
Cutting exp	-	1.41
House Keeping exp	1.84	1.14
Packing Material	1.64	0.09
Other Manufacturing Exp	4.88	22.32
Washing Charges	0.80	1.09
Cgtmse Fee	6.79	-
Transport Expenses	4.85	5.07
Advertising & Marketing Expenses	22.61	79.03
Stitching Cost	0.34	-
Silly Work	30.00	-
Commission Expenses	15.17	2.61
ROC & Custodian Fees	-	0.51
Rent Exp.	20.01	18.00
Online Catalogue fees	-	0.51
Postage and Courier charges	0.10	0.55
Insurance Exp	1.51	0.49
Auditor Fees	2.00	1.50
Printing & Stationery Exp	0.41	0.51
Legal & Professional Fees	7.86	4.14
Travelling Expenses	4.70	1.95
Water Expenses	0.39	0.77
Bank Charges	9.75	3.11
Repairs & Maintanance	6.42	3.97
Lab testing exp.	1.35	1.04
Telephone & Internet Expenses	0.83	0.50
Sweet exp	0.16	-
Late supply charges	1.40	11.34
Website Maintenance and Domain Charges	0.86	1.43
Payment Gateway Charges	0.03	0.17
Office Administration Exp	1.12	0.12
Product Photography exp	0.22	2.97
Accounting Charges	0.08	0.42
Listing charges	0.75	1.80
Custodian Charges	-	0.52
Sitting Fees	0.72	0.96
License expenses	-	0.27
Sampling Charges	0.61	-
Security Charges	3.48	-
Late Fees	0.17	-
Miscellaneous Expense	1.36	1.22
Total	375.60	418.47



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
27. Since the company has taken Unsecured loan from the directors or other unsecured loan of company but for that company does not have agreement in writing.
28. The Company has not revalued its Property, Plant and Equipment for the restated period.
29. There has been no Capital work in progress for the rested period under consideration.
30. There have been no Intangible assets under development for the rested period under consideration.
31. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
32. The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.
33. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
34. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
35. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
36. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
37. The company does not have transaction with the struck off under section 248 of Companies act, 2013 or section 560 of Companies act 1956.
38. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
39. Related party disclosure: -

The disclosers of transaction with related parties are define in the related parties as defined in the accounting standards are given blow:



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per AS18 issued by the chartered accountants of India, the discloser of transaction with related parties as defined in the related party parties as defined in the accounting standards are given below:

Sr No	Nature of Relationship	Name of the parties
1	Key managerial person/ Directors	Kiran Nathani Abhishek Nathani Monica Mahaveer Jain

Name	Relation	Nature of Transaction	F.Y. 2025-26		
			Outstanding as on 31.03.2026	Debited	Credited
Abhishek Nathani	Director	Unsecured loan	18.83	-	-
		Director Remuneration	24	24	-
		Reimbursement of Expenses	2.07	83.5	80.94
Kiran Nathani	Director	Director Remuneration/Salary	15	15	-
		Reimbursement of Expenses	-	0.43	0.43
Monica Mahaveer Jain	CS	Salary & Incentive	0.25	2.76	2.75
Rajkumar Nathani	Relative of Director	Salary & Incentive	0.50	6.00	6.00
Aaika Retail Private Limited	Promoter is Director	Trade Receivable	0.37	456.13	456.50
Varsache Apparels Private Limited	Relative of Promoter is Director	Trade Payable	-	-	6.71

40. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies acts, 2013 is not applicable to the company.

41. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended on 31 st March 2026	
		Principal	Interest
i	Amount due as at the date of Balance sheet	243.64	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet.	Nil	Nil



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

42. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company.

43. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties: -

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

44. Shares Held by Promoters at the End of the Year

Name of Shareholder	As at 31st March 2026	
	No. of Shares held	% of Holding
Abhishek Nathani	44,82,300.00	57.32%

For D G M S & Co.
Chartered Accountants

Jyoti J. Kataria

Partner

M. No. 116861

FRN No. 0112187W

Place : Jamnagar

Date: 11/05/2026

UDIN : 26116861JIKRKS6006



For, Kizi Apparels Limited

Abhishek Nathani

Abhishek Nathani
Managing Director



Kiran Nathani

Kiran Nathani
Director & CFO

DIN : 10086860

Monica Jain

Monica Jain
CS