

CIN : L52100WB1983PLCO35857

REGD OFFICE : AA-47, Salt Lake City Sec:1, BL-AA Kolkata, West Bengal : 700064.

Corporate Office : Harihar Corporation, A-12, Gala No.10/11, Mankoli Road, Dapoda, Bhiwandi, Thane: 421302.

Date: 08th September, 2023

To, Department of Corporate Services, BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 542206	To, Department of Corporate Services, Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India.
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Subject: Submission of Annual Report for the FY 2022-23 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed a copy of the Annual Report for the financial year 2022-23 of 40th Annual General Meeting (“40th AGM”) of the Company. The 40th AGM is scheduled to be held on Saturday, September 30, 2023, at 04.00 P.M. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

Kindly take the above information on your record.

Thanking you



Yours Truly,


For **NIVAKA FASHIONS LIMITED**

**Bhavin
Shantilal
Jain**

Digitally signed by Bhavin Shantilal Jain
DN: cn=Bhavin Shantilal Jain, o=Nivaka Fashions Limited, ou=Investor Relations, email=Bhavin.Shantilal.Jain@ninecolours.com, c=IN
2.5.4.30-2462375176158112574748204
SHA-256 digest algorithm
Serial Number: 400002, cn=Maharashtra
www.maharashtra.gov.in
648c70a681903904680750a74a6b
648c70a681903904680750a74a6b
Date: 2023.09.08 22:16:17 +05'30'

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

 Website : www.ninecolours.com  Tel : 022-61642424

 Email Id : investors@ninecolours.com ; info@ninecolours.com



NIVAKA FASHIONS LIMITED

CIN : L52100WB1983PLC035857

40TH ANNUAL REPORT

2022-2023

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CORPORATE INFORMATION

BOARD COMMITTEE	
Mr. Bhavin Shantilal Jain	: Managing Director
Mr. Mitesh Ajit Thakkar	: Executive Director
Mr. Priyesh Shantilal Jain	: Non-Executive Director
Mr. Dinesh Jamnadas Shah	: Independent Director
Mrs. Gayathri Muttur Nagaraj	: Woman Independent Director
Mr. Vithal Ashokrao Mahajan	: Independent Director
AUDIT COMMITTEE	
Mr. Vithal Ashokrao Mahajan	: Chairperson
Mr. Dinesh Jamnadas Shah	: Member
Mr. Priyesh Shantilal Jain	: Member
NOMINATION AND REMUNERATION COMMITTEE	
Ms. Gayathri Muttur Nagaraj	: Chairperson
Mr. Vithal Ashokrao Mahajan	: Member
Mr. Priyesh Shantilal Jain	: Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Dinesh Jamnadas Shah	: Chairperson
Mr. Priyesh Shantilal Jain	: Member
Mr. Bhavin Shantilal Jain	: Member
REGISTERED OFFICE	LISTED AT
AA-47, Salt Lake City Sec: 1, BL-AA Kolkata -700064 West Bengal Tel No: 033- 40074714 Email Id :- btsyndicateld1983@gmail.com Web Site :- www.ninecolours.com	MSEI Limited BSE Limited
AUDITORS	COMPANY SECRETARY & COMPLIANCE OFFICER
M/s ADV & Associates Chartered Accountants 801, Empress Nucleus, Gaothan Road, off. Little flower School, Andheri west, Mumbai -400069	Mr. Avinash Manganu Jha* Company Secretary & Compliance Officer

*Mr. Ashish Kumar Vijay Resigned as Company Secretary and Compliance Officer on 7th July,2023 and Mr Avinash Jha was Appointed on 13th July,2023.

REGISTRAR SHARE TRANSFER AGENT	BANKERS
Bigshare Services Pvt. Ltd E-3 Ansa Industrial Estatesaki Vihar Road Sakinaka Mumbai Mh 400072 In E-Mail Id: admission@bigshareonline.com	HDFC Bank Branch: Nanik Motwani Marg, Fort, Mumbai Indusind bank Fort Branch

INTERNAL AUDITORS	SECRETARIAL AUDITORS
SARAF & SARAF ASSOCIATES Manoj Saraf FCA Jaina Saraf FCA Saraf & Associates Chartered Accountants 609, Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai 400097. phone :02220890069 manoj.saraf@gmail.com	M/S JAYMIN MODI & CO. 6th Floor , 603/604, Sai Janak Classic, near sudhir phadke flyover, Devidas Lane, Above Murlidhar Sweets Borivali west, Mumbai- 400103

LOCATIONS
<p style="text-align: center;">REGISTERED OFFICE : AA-47, SALT LAKE CITY SEC: 1, BL-AA KOLKATA WB 700064 IN, <u>btsyndicateld1983@gmail.com</u></p> <p>CORPPORATE OFFICE : HARIHAR CORPORATION A-12, GALA NO. 10/11, MONKOLI ROAD, DAPODA, BHIWANDI, THANE – 421302 <u>www.ninecolours.com</u></p> <p>WAREHOUSING : HARIHAR CORPORATION A 12, GALA NO. 10/11, MONKOLI ROAD, DAPODA, BHIWANDI, THANE 421302 <u>logistics@ninecolours.com</u></p>

Message from the MD...

M.D. statement

I am pleased to address you through this Managing Director's statement in our Annual Report for the year 2023. This year has been one of resilience, transformation, and adaptability as we navigated the challenges of the business landscape while undergoing a significant technology transition.



The global economy in 2023 has continued its path to recovery from the impacts of the pandemic. NIVAKA FASHIONS LTD encountered economic headwinds due to changing consumer behaviors that influenced the demand for fashion products. Our sales performance mirrored these shifts, as consumer confidence wavered, leading to cautious spending on discretionary items.

In response to these circumstances, we embarked on a pivotal technology transition aimed at enhancing our digital capabilities. This strategic endeavor was driven by the increasing preference for online shopping experiences. It aimed to strengthen our e-commerce operations, enhance customer engagement, and revitalize our online platform.

Throughout this challenging period, NIVAKA FASHIONS LTD has showcased its resilience and ability to adapt. We undertook a comprehensive assessment of our product offerings, customer engagement strategies, and supply chain operations to realign with the evolving landscape. Our adaptive approach has enabled us to weather uncertainties and stay the course.

The technology transition represents a significant achievement for us. While not devoid of challenges, it underscores our unwavering commitment to modernizing our digital infrastructure. This strategic move positions us to better cater to evolving consumer preferences and market trends, setting the stage for future growth.

As we look ahead, our focus remains on leveraging the benefits of our technology transition. We anticipate that our enriched online presence and improved customer experience will drive our resurgence. By aligning strategies with changing consumer behaviors and harnessing technological advancements, we aspire to regain momentum and achieve growth in the coming years.

In conclusion, I extend my gratitude to our dedicated employees, supportive shareholders, and steadfast customers who have stood by us during this demanding year. NIVAKA FASHIONS LTD's commitment to adaptability, innovation, and technology investment reaffirms our determination to emerge stronger from these challenges.

Warm regards,

Bhavin Jain
Managing Director.

INTRODUCTION

ABOUT OUR COMPANY

Welcome to Nivaka Fashions Limited, your ultimate destination for Indian ethnic wear that effortlessly blends tradition with style. We pride ourselves on offering a diverse range of products, catering to all lovers of ethnic fashion. With a strong presence on innovative online e-commerce website, we have established ourselves as a prominent player in the realm of Indian fashion. Our flagship brand, 'Ninecolours,' is widely recognized and cherished by fashion enthusiasts. In addition to this, we proudly introduce our distinct product lines under the names 'Ninecolours West,' 'Ninecolours Quirk,' and 'Ninecolours Luxe.'

As a dedicated team at Nivaka Fashions Limited, we are committed to providing a solid platform for all those who adore ethnic wear. Our curated collection includes an exquisite array of Sarees, Lehengas, Kurtis, Suits, and Gowns for women. For men, we offer a sophisticated range of Kurtas, Sherwanis, Jackets, and Kurta Pyjamas. Even the youngest members of the family are not forgotten – our stunning collection of ethnic wear for children ensures that everyone can revel in the elegance of Indian fashion. And because no ethnic ensemble is complete without the perfect accessories, we offer an extensive selection of Jewelry that complements and enhances your beauty.

Recognizing that true confidence begins at home, Nivaka Fashions Limited extends its passion for positivity and energy to home decor. Our range of Home Decor products is designed to infuse every nook and cranny of your living space with style and charm. From luxurious Bed Sheets to elegant Table Tops, captivating Wall Art to inviting Dewan Sets, our Home Furnishing and Handicraft categories cover a wide spectrum of choices to suit your preferences.

At Nivaka Fashions Limited, we understand that fashion is more than just clothing – it's a statement, an expression, and a way of life. Our commitment to quality, creativity, and customer satisfaction drives us to continuously evolve and bring you the best of ethnic fashion and lifestyle products. Join us in celebrating the beauty of tradition with a modern twist, as we embark on this exciting journey of style and elegance.

Thank you for choosing Nivaka Fashions Limited – where timeless elegance meets contemporary fashion.



Nivaka Fashions Limited stands as the premier omnichannel destination for ethnic wear, offering an extensive array of products to fulfill your ethnic fashion and home decor desires.



We are presenting our achievements for each specific point related to new website development.

- **Website's New Framework:**
 1. Successful integration of the new framework into the website's architecture without disrupting user experience or existing functionality.
 2. Improved website performance, measured by faster load times and smoother interactions due to the optimized framework.
 3. Positive user feedback on the new framework's features, highlighting its contribution to a more modern and engaging experience.
- **Video Shopping:**
 1. Implementation of a video shopping feature that seamlessly integrates product videos within the product pages.
 2. Increased user engagement metrics, such as longer average session durations and higher video view rates.
 3. Higher conversion rates attributed to the video content's ability to showcase product details and benefits effectively.
- **New Reputed Server:**
 1. Successful migration to the new server with minimal to no downtime, resulting in uninterrupted user access.
 2. Improved server response times and website loading speed, leading to enhanced user satisfaction.
 3. Enhanced website security through the server's robust features and SSL implementation, resulting in increased user trust.
- **Customer Experience:**
 1. Development of a website layout and navigation that prioritize user needs and ease of use.
 2. Implementation of personalized recommendations and content tailored to individual user preferences.
 3. Creation of a responsive design ensuring consistent and engaging user experiences across devices.
 4. Ensuring compliance with accessibility guidelines to make the website usable for people with disabilities.
- **Employee Development:**
 1. Implementation of a structured employee development program with defined learning paths and resources.
 2. Measurable improvement in employee skills, reflected in their ability to efficiently manage website updates and improvements.
 3. Recognition of employees who have actively engaged in their development, fostering a culture of continuous learning.
- **Operational Achievements:**
 1. Successfully launched the new website within the set timeline, showcasing a polished user interface and features.
 2. Streamlined backend processes leading to efficient order processing, inventory management, and customer support.
 3. Measurable improvements in key operational metrics, such as reduced cart abandonment rates or faster order fulfilment.


These achievements are in line with our specific goals and business objectives. We regularly measure our improvements, collect feedback from our users and make data-driven decisions to continuously enhance our website performances and user experience.

CUSTOMER FEEDBACK !



 **Jyo**
1 review  US

Jun 15, 2023





Responsive

Responsive, quick turnaround time. Good communication. Downside is skirt a little too small even though I gave my measurements. Maybe I gave wrong measurements.

Not sure.

Date of experience: June 15, 2023

Date of experience: June 15, 2023

 Useful  Share



 **Arshiya Laljee**
1 review  US

Jun 14, 2023



Quality Material

I had ordered 5 outfits, they gave me very good deal, the quality of material is excellent, no complains. Have asked all my friends to order from here. Customer service also was prompt. Good job team Ninecolors

Date of experience: May 29, 2023

 Useful  Share

OUR TEAM

BHAVIN JAIN

Managing Director

Bhavin is a Bcom Graduate from Mumbai University. He has a vast experience in retail and distribution business. He looks after the day to day activity of the company.

PRIYESH JAIN

Director (Non Executive)

Priyesh Jain is a Bcom Graduate and a qualified Chartered Accountant. He also holds Diploma in international Financial Reporting from ACCA, UK and Diploma in Information Systems Audit

"Alone we can do so little, together we can do so much"



MITESH THAKKAR

CFO

Mitesh is commerce Graduate. He comes from the NBFC and stock broking industry. He has more than 10 years of experience in the finance and broking industry.



In the wake of a less-than-stellar performance, we find ourselves at a juncture filled with opportunities for improvement. It's during these times of reflection that we can glean valuable insights to pave the way for a more promising future. While our recent outcomes may not have met expectations, they serve as stepping stones towards a more refined and prosperous journey ahead.

SHAREHOLDERS INFORMATION



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND ECONOMIC OVERVIEW:

INDIAN RETAIL INDUSTRY:

The Indian retail sector stands as a dynamic and rapidly evolving domain, propelled by the entry of new players. It constitutes more than 10% of the nation's GDP and employs around 8% of its workforce. Globally, India ranks as the fifth-largest retail hub, and its potential is underscored by its 73rd position in the UN's B2C E-commerce Index (2019) and 63rd in the World Bank's Doing Business Index (2020).

Central to this growth is India's burgeoning middle class and the largely untapped retail market. This combination acts as a magnet for global retail giants seeking new horizons. The purchasing power of urban Indian consumers is ascending, driving demand for branded goods like apparel, cosmetics, and more. This shift is forecasted to elevate the Indian retail sector's value to an astonishing \$2 trillion by 2032, according to Boston Consulting Group's analysis.

India's allure is evident in its 17th rank in the FDI Confidence Index. The country's appeal is bolstered by its vast population, burgeoning middle-income class, urbanization trends, rising household incomes, and increasing consumer spending. This attraction is set to result in nearly 60 new shopping malls, encompassing a substantial retail area, becoming operational by 2025.

E-commerce is a prime driver of this transformation, with daily transactions reaching 1.2 million as of 2021. The number of online shoppers is projected to swell to around 500 million by 2030, accompanied by an anticipated \$350 billion in Gross Merchandise Value.

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

Recognizing the potential, the Indian government has implemented policies to enhance the business climate and simplify foreign investment procedures. These efforts are geared towards making India an even more inviting destination for retail companies looking to establish fully owned subsidiaries.

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

BUSINESS OUTLOOK:

The E-commerce sector is maintaining its growth trajectory by capitalizing on its convenience and competitive pricing, which gives it an edge over traditional brick-and-mortar stores. This success has prompted physical retailers to adopt omnichannel strategies, aiming to provide a seamless shopping experience across both online and offline platforms. The government's endorsement and support for digital commerce are adding to the positive outlook for e-retail. However, it's worth noting that the potential impact of inflation is a looming concern. Inflation has the potential to influence both consumer purchasing power and the profitability of retailers. As the market evolves, navigating these dynamics will be crucial for sustaining growth and profitability in the e-commerce sector.

OPERATIONAL REVIEW:

The reviewed year witnessed a negative growth in both topline and bottom line for the company. The previous year's challenges, including COVID-19-induced lockdowns and restrictions, resulted in operational delays and subsequent declines in topline figures. The impact was more pronounced during the second and third waves of the pandemic than the initial wave. Despite these setbacks, management remains optimistic about returning to top-line growth in the current year..

CUSTOMER AND MARKETING OVERVIEW:

The company's marketing and promotional activities remain active throughout the year. Expenditures exceeded 12 million rupees on platforms such as Facebook and Google during the current year.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The company continues to identify key risks and implement control processes for mitigation. An ongoing Enterprise Risk Management process aims to identify emerging risks and establish control mechanisms. The Internal Control Framework, encompassing financial reporting, organizational structure, documented procedures, and authorities, undergoes continuous review. The company's commitment to enhancing internal control systems involves assessing control states across various locations, particularly strengthening backend system controls.

OPPORTUNITIES:

In the dynamic landscape of ecommerce retail, numerous opportunities await businesses looking to thrive in the digital realm. The widespread adoption of online shopping presents a prime chance to reach a global customer base with relative ease. With the right strategy, your brand can tap into a diverse market, offering products that cater to various tastes and preferences.

EPS

The company has clocked in an EPS of Rs. 0.002 this year as compared to 0.03 in the last year.

REVIEW OF FINANCIAL PERFORMANCE OF THE COMPANY FOR THE YEAR UNDER REVIEW

Particulars	2022-23	2021-22
Sales	412.16	1200.89
Profit Before tax	6.74	30.59
Net Profit	2.27	28.84
Share Capital	1026.90	1026.90
EPS	0.002	0.03

CAUTIONARY STATEMENT:

Statement in the Management discussion and Analysis describing Company's objective, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates changes in the Government regulations, tax laws, statute and other incidental factors.

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NIVAKA FASHIONS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) ON SATURDAY, 30TH SEPTEMBER, 2023 AT 04.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Priyesh Shantilal Jain, Non-Executive Director (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment.

SPECIAL BUSINESS:

3. Shifting Of Registered Office of The Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force), and subject to approval of the Central Government/ any other authority as may be prescribed from time to time and subject to such other approval(s), permission(s) and sanction(s), as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the Shareholders be and is hereby accorded for shifting of Registered Office of the Company from the State of Kolkata to the State of Maharashtra”.

RESOLVED FURTHER THAT upon shifting of the registered office being effective, the existing Clause-II of the Memorandum of Association of the Company be and hereby substituted with the following new clause:

“II. ‘The Registered Office of the Company will be situated in the State of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai.’”

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the Registered office of the Company be shifted from the AA - 47, Salt Lake City Sec - 1, BL-AA, Kolkata, West Bengal, 700064 from the state of Kolkata, West Bengal to Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Bhiwandi, Thane - 421302, Maharashtra, India.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officers so authorized by the Board be and is hereby authorised on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors,

file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to certify a copy of this resolution and furnish to all such authorities as may be necessary.

4. To appoint Mr. Suman Kumar Verma (DIN: 07385067) as the Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Suman Kumar Verma (DIN: 07385067), who holds office of Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose Mr. Suman Kumar Verma (DIN: 07385067) candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 7th September, 2023 to, 6th September, 2028.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Registered Office:

NIVAKA FASHIONS LIMITED
Aa-47, Salt Lake City Sec: 1,
BI-Aa Kolkata – 700064. West Bengal.

By order of the Board
For Nivaka Fashions Limited

Sd/-
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

Sd/-
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 7th September, 2023

NOTES :

The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio- Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 40th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The registered office of the Company shall be deemed to be the venue for the AGM.

The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business under Item number 3 of the Notice dated 1st September, 2023 is appended hereto. The relevant details of Directors seeking appointment/re-appointment pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard-2 is given in Annexure to this Notice.

In view of the MCA Circulars, no proxy shall be appointed by the Members and accordingly the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Corporate Members/Institutional Investors (i.e other than Individuals, HUF, NRI etc.) intending to authorize their representatives are requested to send duly certified copy of the Board Resolution along with attested specimen signature (s) of the duly authorized signatory (ies) who are authorized to participate in the AGM through VC/OAVM and to vote through remote e-voting to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in.

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 100 members on first come first served basis.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”) and in line with the MCA Circulars, the Notice calling the AGM and Annual Report is available on the website of the Company at www.ninecolours.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in is also available on the website of e-voting agency National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

The Register of Members and Transfer Books of the Company will be closed from Sunday, the 24th day of September, 2023 to Saturday, the 30th day of September, 2023 (both days inclusive) for the purpose of the Fortieth Annual General Meeting (the AGM).

To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s STA /their Depository Participants, in respect of shares held in physical/electronic mode respectively.

In case of joint holders, the members whose name appears as the first holder in the order of names as per the register of members of the company will be entitled to vote at the AGM

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24th September, 2023 through email on btsyndicate1td1983@gmail.com. The same will be replied by the Company suitably.

In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”) and in line with the MCA Circulars Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website at www.ninecolours.com

The Register of Directors and Key Manage

the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to btsyndicate1td1983@gmail.com.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Link for the same is:

<https://us05web.zoom.us/j/84565986548?pwd=P4WQxXXszHIiGVjpFYrQKJYO9lPtHy.1>

Voting through Electronic means

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations, as amended from time to time the Company is pleased to provide the Members facility of ‘remote e-voting’ (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).

The facility for voting, through electronic voting system shall also be made available during the AGM. The Members attending the meeting, through VC/OAVM facility and who have not already cast their vote through remote e-voting shall be eligible to vote through e-voting system in the AGM. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

The remote e-voting period begins on, 27th September, 2023 at 9:00 A.M. and ends on 29th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 23 September, 2023 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 Saturday, 23 September, 2023.

How do I vote electronically using NSDL e_Voting system?


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

Step 1: Access to NSDL e_Voting system

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with NSDL.</p>	<ol style="list-style-type: none"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="879 1765 1254 1973" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at 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 Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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.**

1. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
2. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
3. Now, you will have to click on “Login” button.
4. 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 csjayminmodi@gmail.com. with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to Prajakta Pawale at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to btsyndicateld1983@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) btsyndicateld1983@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at btsyndicateltd1983@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at investor. btsyndicateltd1983@gmail.com from Thursday, September 21, 2023, 09.00 AM (IST) to Friday, September 29, 2023, 05.00 PM (IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

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

Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM through Zoom application by clicking on the following link:

Link:

<https://us05web.zoom.us/j/84565986548?pwd=P4WQxXXszHIiGVjpFYrQKJYO9lPtHy.1>

Meeting ID: 845 6598 6548

Passcode: 35dE9C

Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

Meeting ID: 845 6598 6548

Passcode: 35dE9C

Members who need assistance before or during the AGM, can contact Mr. Avinash Jha, CS at email id: btsyndicateltd1983@gmail.com.

Registered Office:

NIVAKA FASHIONS LIMITED

Aa-47, Salt Lake City Sec: 1,

BI-Aa Kolkata – 700064. West Bengal.

By order of the Board

For Nivaka Fashions Limited

Sd/-

Bhavin Shantilal Jain

Managing Director

DIN- 00741604

Sd/-

Priyesh Shantilal Jain

Director

DIN-00741595

Place: Kolkata

Date: 7TH September, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO 3:**

The Company was incorporated on February 11, 1983 under the Companies Act, 1956 as "B.T. Syndicate Limited" in the state of Calcutta. The Corporate Identification Number (CIN) of the Company is L24231WB1983PLC035857. The Registered Office of the Company is situated at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata — 700064, West Bengal. The Company made an Initial Public Offering of Shares in the year 1983.

Presently, the Company's Registered Office is located at Kolkata, in the State of West Bengal. The Board of Directors of the Company at their meeting held on 1st September, 2023 has proposed to shift the Registered Office of the Company from the State of "West Bengal" to the "State of Maharashtra". The Shifting of Registered office will facilitate improvement in the business of the Company which will assist the Company to function more economically, efficiently and with better operational and administrative convenience. Further, Mumbai is a hub of Retail and Wholesale Services Industry and it will facilitate smooth and regular interface with the key regulatory bodies.

Change of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

As per provisions of Section 12, 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, such shifting of Registered Office requires the Company to alter Memorandum of Association and Article of Association of the Company and to obtain necessary approval of the Shareholders by way of special resolution. Accordingly, it is proposed that Clause 11 of the Memorandum of Association and Article I (1)(i) Article of Association of the Company should be amended to reflect that the registered office of the Company be situated in the State of Maharashtra and all the material documents related to this item will be available for inspection at the Registered Office of the Company.

Your Directors recommend the resolution proposed at Item No.3 for the approval of Shareholders by way of special resolution. None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their Directorship.

ITEM NO 4:

The Board of Directors of the Company at its meeting held on September 7, 2023, appointed **Mr. Suman Kumar Verma (DIN: 07385067)** as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from September 7, 2023, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Suman Kumar Verma as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Suman Kumar Verma to be appointed as Director of the Company. The Company has received a declaration from **Mr. Suman Kumar Verma** confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received **Mr. Suman Kumar Verma's** consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, **Mr. Suman Kumar Verma** fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

for his appointment as an Independent Director of the Company and he is independent of the management. Considering **Mr. Suman Kumar Verma**'s knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from September 7, 2023.

Except Mr. Suman Kumar Verma, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

Registered Office:
NIVAKA FASHIONS LIMITED
Aa-47, Salt Lake City Sec: 1,
BI-Aa Kolkata Kolkata- 700064

By order of the Board
For Nivaka Fashions Limited

_____ Sd/- _____
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

_____ Sd/- _____
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 7th September, 2023

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

Detail of the Directors seeking appointment in the forthcoming Annual General Meeting in pursuance of Listing Regulations.

Particulars	Details
Name of the Director	Mr. Priyes Shantilal Jain
Date of Birth	08/12/1982
Date of initial appointment	24/02/2014
Expertise in specific functional area	Finance and Accounts
Qualifications	Chartered Accountant (CA), Diploma in international Financial Reporting from ACCA, UK, Diploma in Information Systems Audit B.com
Other Companies in which Directorship is held as on March 31, 2023	NIL
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2023	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2023	NIL

Particulars	Details
Name of the Director	Mr. Suman Kumar Verma
Date of Birth	07/08/1973
Date of initial appointment	17/09/2023
Expertise in specific functional area	Finance and Accounts, Insolvency
Qualifications	Cost and Management Accountant (CMA), Registered Valuers and Insolvency Professional
Other Companies in which Directorship is held as on March 31, 2023	NIL
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2023	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2023	NIL

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting the 40th Annual Report together with audited statement of accounts of the Company for the year ended on 31st March 2023.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2023 is summarized below: -

Particulars	31 st March 2023 (Amount in Lakhs)	31 st March 2022 (Amount in Lakhs)
Revenue from Operations	412.16	1200.890
Other Income	50.57	3.130
Total Revenue	462.73	1204.03
Total Expenses	455.99	1173.420
Profit before tax	6.74	30.600
Profit after tax	2.27	28.840

BUSINESS PERFORMANCE AND SEGMENT REPORTING:

During the financial year ended 31st March 2023, the Company has recorded total revenue of Rs. 462.73 Lakhs and incurred net Profit of Rs. 2.27 lakhs.

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

OPERATIONS AND STATE OF COMPANY AFFAIRS

During the year under review, your Company has recorded total revenue of Rs. 462.73 Lakhs against Rs. 1204.03 Lakhs in the previous year. Profit before Taxation for the financial year ended 31st March, 2022 was Rs. 6.74 Lakhs as compared to a Profit of Rs 30.600 Lakhs in the previous year. Profit after Tax is Rs. 2.27 Lakhs as compared to Rs. 28.840 Lakhs in the previous year.

INDUSTRY OVERVIEW:

As stated in Management Discussion and Analysis Report.

BUSINESS OVERVIEW:

As stated in Management Discussion and Analysis Report.

SHARE CAPITAL:

Equity Share Capital:

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

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

During the financial year 2022-23, there was no change in the Share Capital of the Company. The Company has neither issued any shares nor has granted neither any stock Options nor any Sweat Equity Shares during the year.

TRANSFER TO RESERVES:

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

BSE LISTING

The Company is listed on Bombay Stock Exchange (BSE) with effect from 21st December, 2018.

ADEQUACY OF INTERNAL CONTROL:

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

HUMAN RESOURCE DEVELOPMENT:

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only.

COMPLIANCE:

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

DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors are not declaring dividends as the company require funds for its ongoing project.

Your Directors do not recommend any dividend for the year ended 31st March, 2023

JOINT VENTURES/ASSOCIATE/SUBSIDIARY COMPANIES:

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

ACCEPTANCE OF FIXED DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 the Annual Return as on March 31, 2023 is available on the Company's website and accessible through web link at <http://ninecolours.com/>

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY:

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, were in the ordinary course of Business and on arm's length basis. Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act, in the prescribed Form

AOC-2 is given in **Annexure I** of this Report. Disclosure of transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements. The policy on Related Party Transactions as approved by the Board is available on the Company's website.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the Financial Year under review as stipulated under -Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is attached and forms a part of this Report.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY:

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

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Auditor continuously monitors the efficiency of the internal controls/ compliance with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

BOARD OF DIRECTORS:

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

Appointment and Resignation of Directors and Key Managerial Person:

Pursuant to Section 152 of the Companies Act, 2013 ("the Act"), Mr. Priyesh Shantilal Jain (DIN: 00741595) is liable to retire by rotation and being eligible, has offered himself for re-appointment.

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

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

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
I) PROMOTER AND EXECUTIVE DIRECTOR		
1	Chairman and Managing Director	Mr. Bhavin Shantilal Jain
2	Executive Director	Mr. Mitesh Ajit Thakkar
II) PROMOTER AND NON-EXECUTIVE DIRECTOR		
1	Non-Executive Director	Mr. Priyesh Shantilal Jain
III) INDEPENDENT DIRECTOR		
1	Independent Director	Mrs. Gayathri Muttur Nagaraj

2	Independent Director	Mr. Dinesh Jamnadas Shah
3	Independent Director	Mr. Vithal Ashokrao Mahajan

The Composition of Key Managerial Personnel as on 31st March, 2023 is as below:

SR NO	DESIGNATION	NAME OF KMP
1	Company Secretary and Compliance Officer	Mr. Ashish Kumar Vijay #
2	Chief Financial Officer	Mr. Mitesh Thakkar
3	Managing Director	Bhavin Shantilal Jain

Mr. Ashish Kumar Vijay resigned from the post of Company Secretary & Compliance Officer w.e.f 7th July, 2023 and Avinash Manganu Jha has been appointed as Company Secretary & Compliance Officer w.e.f 13th July, 2023

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

MEETINGS OF THE BOARD OF DIRECTORS:

During FY 2022-23, Six meetings of the Board of Directors were held on the following dates:

- 28th May, 2022
- 13th August, 2022
- 5th September, 2022
- 14th November, 2022
- 1st February, 2023
- 13th February, 2023

Name of Director	DIN	Category	Board Meetings	
			Held	Attended
Mr. Bhavin Shantilal Jain	00741604	Managing Director	6	6
Mr. Priyesh Shantilal Jain	00741595	Non-Executive Non-Independent Director	6	6
Mrs. Gayathri Muttur Nagaraj**	06742638	Woman Independent Director	6	3
Mr. Dinesh Jamnadas Shah	02377709	Independent Director	6	4
Mr. Mitesh Ajit Thakkar##	06994888	CFO & Executive Director	6	6
Mr. Vithal Ashokrao Mahajan	07358366	Independent Director	6	3
Ms. Prajakta Ashok Patil*	07805324	Woman Independent Director	6	1
Mr. Jigar Balmukand Agarwal #	06494120	Executive Director	6	2

*Ms. Prajakta Ashok Patil resigned from the post of Woman Independent Director w.e.f 24th June, 2022

** Mrs. Gayathri Muttur Nagaraj has been appointed as Woman Independent Director w.e.f 13th August, 2022

#Mr. Jigar Balmukand Agarwal resigned from the post of Executive Director w.e.f 29th August, 2022.

##Mr. Mitesh Thakkar has been appointed as Executive Director w.e.f 5th September, 2022

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

DIRECTORS REMUNERATION POLICY:

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

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is presented in a separate section forming part of this Annual Report as **ANNEXURE II**.

STANDALONE FINANCIAL STATEMENT:

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

INDEPENDENT DIRECTORS:

A separate meeting of the independent directors (“Annual ID Meeting”) was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairperson. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

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

DECLARATION BY INDEPENDENT DIRECTORS:

During the financial year 2022-23, all the Independent Directors of the Company have given necessary declarations regarding their Independence to the Board as stipulated in Section 149(6) & 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) and 25(8) of the SEBI Listing Regulations

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

AUDITORS:

- **Statutory Auditors:**

ADV & Associates., Chartered Accountants, Mumbai, having FRN: 128045W, Auditors of the Company have submitted their Independent Auditors Report on the Financial Statements of the Company for the year ended 31st March, 2023 and they have given an unmodified opinion(s) report on the Financial Statements for the year under review. The Auditors have confirmed that they comply with all the requirements and criteria and are qualified to continue to act as Auditors of the Company. No frauds have been reported by the Auditors under Section 143(12) of the Act.

- **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S Jaymin Modi & Co, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as “**Annexure III**”.

AUDITORS REPORT:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2023.
3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems which have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

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

a. Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

b. Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional

knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

DETAILS OF THE COMMITTEES OF DIRECTORS

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

RISK MANAGEMENT:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward trade off. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

CORPORATE GOVERNANCE:

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per Annexure – 1. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY:

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

CODE OF CONDUCT

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

DIRECTORS' INTEREST IN THE COMPANY

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

SECRETARIAL STANDARDS

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

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

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

The following is a summary of sexual harassment complaints and disposed of during the year 2022-23

- a) No. of complaints received: NIL
- b) No. of complaints disposed NIL

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

During the financial year 2022-23, the Committee submitted its Annual Report as prescribed in the said Act and there was no complaint as regards sexual harassment received by the Committee during the year.

CHANGE IN THE NATURE OF BUSINESS

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

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

REPORT:

There are no Material changes and commitments affecting financial position between end of the financial year and the date of the report is given as hereunder.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

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

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

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(b) Foreign Exchange earnings and outgo:

- i) Total foreign exchange inflow: NIL
- ii) Total foreign exchange outflow: NIL

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

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

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

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

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

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

CAUTIONARY STATEMENT:

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

GREEN INITIATIVE

Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants (“DPs”) and RTAs. To support the ‘Green Initiative’, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent (“RTAs”)/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically. Pursuant to the MCA Circular No. 10/2022 dated 28 December 2022 and SEBI Circular dated 05 January 2023, the Annual Report of the Company for the financial year ended 31 March 2023 including therein the Audited Financial Statements for the financial year 2022-23, are being sent only by email to the Members.

ACKNOWLEDGEMENT:

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

Your directors wish to place on record their sincere appreciation for the continued support and cooperation extended to the Company by its bankers, customers, vendors, suppliers, dealers, investors, business associates, all the

their faith in the Company

Registered Office:

NIVAKA FASHIONS LIMITED

Aa-47, Salt Lake City Sec: 1,

BI-Aa Kolkata Kolkata- 700064

By order of the Board

For Nivaka Fashions Limited

Sd/-

Bhavin Shantilal Jain

Managing Director

DIN- 00741604

Sd/-

Priyesh Shantilal Jain

Director

DIN-00741595

Place: Kolkata

Date: 7TH September, 2023

FORM NO. AOC-2

(ANNEXURE I)

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto..

Details of material contracts or arrangement or transactions at arm's length basis

Sr No	NAME OF RELATED PARTIES	NATURE AND VALUE OF CONTRACT/ ARRANGEMENT	AMOUNT
1	KNOWSYS CONSULTING PVT LTD	LOAN RECEIVED BACK	5,000.00
2	VINCENT COMMERCIAL COMPANY LIMITED	LOAN RECEIVED BACK	2,28,49,425.00
3	VINCENT COMMERCIAL COMPANY LIMITED	LOAN REPAID	1,82,90,765.00
4	NICKY JAIN	SALARY PAID	19,20,000.00
5	BHAVIN JAIN	SALARY PAID	29,83,000.00
6	BHARATI JAIN	RENT PAID	19,95,000.00

Registered Office:

NIVAKA FASHIONS LIMITED
Aa-47, Salt Lake City Sec: 1,
BI-Aa Kolkata Kolkata- 700064

By order of the Board

For Nivaka Fashions Limited

____Sd/-_____
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

____Sd/-_____
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata

Date: 7th September 2022

MEDIAN REMUNERATION

(ANNEXURE II)

MEDIAN REMUNERATION

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

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

Name of the Directors+	Ratio to median remuneration
Executive Directors	
Bhavin Jain	6.10

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Bhavin Jain	100%

c. The percentage increase in the median remuneration of employees in the financial year:

d. The number of permanent employees on the payrolls of Company: 23 as on 31.03.2023

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

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

The Policy is available on the Company's Website:

Registered Office:

NIVAKA FASHIONS LIMITED
Aa 47, Salt Lake City Sec: 1,
BI Aa Kolkata Kolkata 700064

By order of the Board

For Nivaka Fashions Limited

____Sd/-_____
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

____Sd/-_____
Priyesh Shantilal Jain
Director
DIN-00741595

Date: 7th September 2023

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-23

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

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

The Company conforms to the requirements of the Corporate Governance as stipulated in Part C of the Schedule V of the SEBI Listing Regulations that are implemented in a manner so as to achieve the objectives of the principles stated in the clause with respect to rights of shareholders, role of stakeholders in Corporate Governance, Disclosure and Transparency, responsibilities of the Board and other responsibilities prescribed under these regulations.

2. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

3. COMPOSITION OF BOARD AND CHANGES THEREIN:

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations as on 31st March, 2023.

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

SR NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Mr. Bhavin Shantilal Jain	00741604	Managing Director
2	Mr. Mitesh Ajit Thakkar*	06994888	Executive Director
3	Mr. Priyesh Shantilal Jain	00741595	Non-Executive Director
4	Ms. Gayathri Muttur Nagaraj**	06742638	Woman Independent Director
5	Mr. Dinesh Jamnadas Shah	02377709	Independent Director
6	Mr. Vithal Ashokrao Mahajan	07358366	Independent Director

(Jigar Agarwal (DIN- 06494120) has resigned as an Executive Director w.e.f. 29th August, 2022)
 (*Mitesh Thakkar (DIN – 06994888) was appointed as Executive Director w.e.f. 5th September, 2022)
 (Prajakta Ashok Patil (DIN – 07805324) has resigned as an Independent Director w.e.f. 24th June, 2022)
 (**Gayathri Nagaraj (DIN –06742638) was appointed as, Non-executive Independent Director w.e.f. 13th August, 2022)

4. ATTENDANCE AT BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (AGM)

During F.Y 2022-23, Six meetings of the Board of Directors were held on the following dates:

- 28th May, 2022
- 13th August, 2022
- 5th September, 2022
- 14th November, 2022
- 1st February, 2023
- 13th February, 2023

During F.Y 2021-22 Annual General Meeting was held on:

- 30th September, 2022

Name of Director	DIN	Category	Board Meetings		Attended Last AGM Held on 30 th September, 2022
			Held	Attended	
Mr. Bhavin Shantilal Jain	00741604	Managing Director	6	6	Yes
Mr. Jigar Balmukand Agarwal*	06494120	Executive Director	6	2	No
Mr. Priyesh Shantilal Jain	00741595	Non-Executive Director	6	6	Yes
Ms. Prajakta Ashok Patil	07805324	Woman Independent Director	6	1	No
Mr. Dinesh Jamnadas Shah	02377709	Independent Director	6	4	Yes
Mr. Vithal Ashokrao Mahajan	07358366	Independent Director	6	3	Yes
Ms. Gayathri Muttur Nagaraj**	06742638	Woman Independent Director	6	3	Yes
Mr. Mitesh Ajit Thakkar***	06994888	Executive Director	6	6	Yes

(*Jigar Agarwal (DIN- 06494120) has resigned as an Executive Director w.e.f. 29th August, 2022)

(**Gayathri Nagaraj (DIN –06742638) was appointed as, Non-executive Independent Director w.e.f. 13th August, 2022)

(***Mitesh Thakkar (DIN – 06994888) was appointed as Executive Director w.e.f. 5th September, 2022)

5. Directorship(s) and Committee Chairmanship(s)/Membership(s) of other companies as on 31st March, 2023

Name of the Director	Category	No. of Directorship(s) and Committee Chairmanship(s)/Membership(s)		
		Other Directorship(s)*	Committee Chairmanship(s)**	Committee Membership(s)*
Mr. Bhavin Jain	Managing Director	1	0	1

Mr. Mitesh Thakkar	Executive Director	NIL	NIL	NIL
Mr Priyesh Jain	Non-Executive Director	NIL	0	3
Mr. Dinesh Shah	Independent Director	1	1	2
Mr. Vithal Mahajan	Independent Director	1	1	2
Ms. Gayathri Nagaraj	Woman Independent Director	4		

*The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

**Chairmanship(s)/Membership(s) of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.

Mr. Bhavin Shantilal Jain and Mr. Priyesh Shantilal Jain are related to each other.

6. Details of Directorship in other listed Companies:

Name	Name of Listed Company	Category
Mr. Bhavin Jain	Vincent Commercial Co Ltd	Non-Executive & Non-Independent Director.
Mr Mitesh Thakkar	Nil	Nil
Mr. Priyesh Jain	Nil	Nil
Ms. Gayathri Nagaraj	Aadi Industries Limited	Non-Executive Independent Director
	Satchmo Holdings Limited	Non-Executive Independent Director
	Switching Technologies Gunther Limited	Independent Director
	ISF Limited	Independent Director
Mr. Dinesh Shah	Scanpoint Geomatics Limited	Non-Executive Independent Director
Mr. Vithal Mahajan	Vincent Commercial Co Ltd	Non-Executive Independent Director

7. Details of Shares held by Non- Executive Director:

The details of equity shares held by the Non-Executive Directors of the Company as on March 31, 2023 are as under:

Name	Number of Shares
Mr. Priyesh Jain	1,43,79,750 (14%)

8. FAMILIARIZATION PROGRAMMES

Pursuant to Regulation 25(7) of the Listing Regulations, the management conducts familiarization programmes for its Directors which includes discussion on industry outlook and updates on various matters viz. Regulatory, Business, Trading Operations, Finance, Internal Control, Information Technology etc.

The details of programmes for familiarization of Directors is available on the Company's website at <https://www.ninecolours.com>

9. MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

Names of Directors	Areas of Expertise					
	Legal & Administrative	Stakeholder relationship	Strategy Development	Finance	Corporate Governance	Leadership
Mr. Bhavin Jain	✓	✓	✓	✓	✓	✓
Mr. Mitesh Thakkar	x	✓	✓		✓	✓
Mr. Priyesh Jain	✓	✓	✓	✓	✓	✓
Mr. Dinesh Shah	x	✓	✓	x	✓	✓
Mr. Vithal Mahajan		✓	✓	x	✓	✓
Ms. Gayathri Nagaraj	✓	✓	✓	x	✓	✓

10. OTHER DISCLOSURES:

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

Following changes have occurred in the Independent Directorship during the year:

Ms. Prajakta Patil has resigned from post of Independent Director w.e.f. 24th June, 2022.

Ms. Gayathri Nagaraj was appointed as Independent Director w.e.f. 13th August, 2022.

Mitesh Thakkar was appointed as Executive Director w.e.f. 5th September, 2022

11. COMMITTEES OF THE BOARD:

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination & Remuneration Committee, and
- Stakeholder's Relationship Committee.

- **AUDIT COMMITTEE:**

The Audit Committee consists of two Independent Director and one non-executive non-independent director and all members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Nivaka Fashions Limited (Formerly known as B.T. Syndicate Limited), (the "Company") in fulfilling its oversight responsibilities with respect to;

- a) The accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others,
- b) The Company's compliances with legal and regulatory requirements,
- c) The Company's independent auditors' qualification and independence,
- d) The audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions;

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. To review and examine with management the quarterly financial results before submission to the Board;
3. To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report;
4. To review management discussion and analysis of financial condition and results of operations;
5. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
6. To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
7. To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
8. To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
9. To review and monitor the Auditor independence and performance, and effectiveness of audit process;
10. To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
11. To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
13. To scrutinize inter-corporate loans and investments made by the Company; To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
14. To evaluate internal financial controls and risk management systems;
15. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. To review the functioning of the Whistle blower mechanism.
18. To review the Company's financial and risk management policies.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).
20. To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
21. To carry out any other function as mentioned in the terms of reference of the audit committee.
22. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
23. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.
24. The periodic review ensures that all areas within the scope of the Committee are reviewed.

Composition of the Audit Committee:

The Composition of the Audit Committee is in conformity with the SEBI (LODR) Regulations. All the Members of the Audit Committee are financially literate and one Member has accounting and related financial management expertise.

The Chairperson of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee, as and when considers appropriate, invites the Statutory Auditors and Internal Auditors at the meetings of the Committee.

Meetings of the Audit Committee:

During the year ended 31st March, 2023, four (4) Audit Committee Meetings were held. The date on which the said meetings were held are as follows:

- 28th June, 2022
- 13th August, 2022
- 14th November, 2022
- 13th February, 2023

The composition of the Audit Committee and the number of meetings attended by each Member during the year ended 31st March, 2023 is as follows:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Ms. Prajakta Ashok Patil *	Chairperson	1	Woman Independent Director
2.	Mr. Vithal Ashokrao Mahajan*	Chairperson	2	Independent Director
3.	Dinesh Jamnadas Shah	Member	4	Independent Director
4.	Priyesh Shantilal Jain	Member	4	Non-Executive Non-Independent Director

(*Ms. Prajakta Ashok Patil has resigned as the Chairperson w.e.f 24th June, 2022 and Mr. Vithal Ashokrao Mahajan was appointed as Chairperson w.e.f. 5th September, 2022)

- **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

Terms of the Committee

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

1. Formulation of the criteria for determining qualifications, positive attitudes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Review the performance and recommend to the Board, all remuneration in whatever form, payable to the senior management.
7. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

Criteria for Performance Evaluation of Independent Director:

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

- a. Qualifications: Details of professional qualifications of the Independent Director.
- b. Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity
- c. Knowledge and Competency of the Independent Director.
- d. How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.

- e. Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- f. Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors)
- g. Ability to function as a team: Whether the Independent Director is able to function as an effective team-member.
- h. Initiative: Whether the Independent Director actively takes initiative with respect to various areas.
- i. Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay.
- j. Commitment: Whether the Independent Director is adequately committed to the Board and the entity.
- k. Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings.
- l. Integrity: Whether the Independent Director demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- m. Independence: Whether Independent Director is independent from the entity and the other directors and there is no conflict of interest.
- n. Independent views and judgment: Whether the Independent Director exercises his/ her own judgment and voices opinion freely.

Composition of Committee:

The Constitution of the Nomination and Remuneration Committee is in conformity with the SEBI (LODR) Regulations. The Chairman of the Nomination and Remuneration Committee is an Independent Director and it consist of three non-executive directors out of which two shall be the Independent Directors.

The details of the attendance of each member as at 31st March, 2023 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mrs. Gayathri Muttur Nagaraj	Chairman	1	Woman Independent Director
2.	Mr. Vithal Ashokrao Mahajan	Member	1	Independent Director
3.	Priyesh Shantilal Jain	Member	1	Non-Executive Non-Independent Director

(*Prajakta Ashok Patil has resigned as the Chairman w.e.f. 24th June, 2022)

(*Dinesh Jamnadas Shah has resigned as the member w.e.f. 5th September, 2022)

Meetings of the Nomination and Remuneration Committee

During FY 2022-23, one meeting Of the Nomination and Remuneration Committee was held on the following dates:

23rd March, 2023

Remuneration of Executive Directors:

During the year under review, the Company paid remuneration to the Managing Director of the Company. No pension is paid by the Company.

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Criteria of making payments to Non-executive directors:

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended, Chairmanship of Committees of the Board, time spent in deliberation with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

Remuneration to Directors:

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive. In 2022-23, the Company did not advanced any loans to any of the non-executive directors, and/or Managing Director.

Details of Remuneration

a) Managing Director

The remuneration paid to the Managing Director for the year ended March 31, 2023 is as under:-

Name	Salary	Bonus/Commission	Perquisites and allowances	Total
Bhavin Jain	2983000			2983000

b) Non-Executive / Independent Directors

The remuneration in form of sitting fees/Commission paid to Non-Executive or Independent Directors during the year under review is as under:-

Name	Sitting Fees	Commission	Total
Priyesh Jain	403993		403993
Gayathri Nagaraj	56667		56667
Vithal Mahajan	40000		40000

• **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Terms of the Committee:

To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.

1. To ensure expeditious share transfer process.
2. To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
3. To provide guidance and make recommendations to improve investors service level to the Investors. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Composition of Committee:

The Constitution of the Stakeholders Relationship Committee is in conformity with the SEBI (LODR) Regulations. The Chairman of the Stakeholders Relationship Committee is a Non-Executive Director and such other members as Board decides.

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Dinesh Jamnadas Shah	Chairman	1	Woman Independent Director
2.	Priyesh Shantilal Jain	Member	1	Independent Director
3.	Mr. Bhavin Shantilal Jain	Member	1	Non-Executive Non-Independent Director

*(Prajakta Ashok Patil has resigned as the Chairperson w.e.f. 24th June,2022)

Meetings of the Stakeholder's Relationship Committee

During FY 2022-23, one meeting Of the Stakeholders Relationship Committee was held on the following date:

- 10th February, 2023

NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mr. Avinash Jha, Company Secretary, has been designated as Compliance Officer in terms of Regulation 6(1) (a) of the SEBI Listing Regulations. The shareholders may send their complaints directly to the Company Secretary Nivaka Fashions Limited, Harihar Corporation, A-12, Gala No. 10/11, Mankoli Road, Dapoda, Bhiwandi, Thane-421302 Maharashtra or may email at btsyndicateld1983@gmail.com.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)/STATUS OF INVESTORS' GRIEVANCES:

During the year 2022-23 no complaints were received by the Registrar and Transfer Agents. The Company regularly updates the status of Investors Complaints on "SCORES", an online portal introduced by SEBI for resolving investor's complaints. There were no investors' complaints pending at the end of the financial year on the SCORES.

DETAILS OF ANNUAL GENERAL MEETINGS:

Financial Year	Date	Venue	Resolutions passed
2021-22	Friday, 30 th September, 2022 at 03:00 P.M.	Through Video conferencing /Other Audio Video Means (OAVM)	<p>a) Receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.</p> <p>b) Appointed a Director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for reappointment.</p> <p>c) Regularized Mr. Mitesh Thakkar (DIN: 06994888) as the Executive Director of the Company.</p> <p>d) Regularized Ms. Gayathri as the Independent Director of the Company.</p> <p>e) Shifting the Registered office of the company.</p>

2020-21	Thursday, 30 th September, 2021 at 03:00 P.M.	Through Video conferencing /Other Audio Video Means (OAVM)	<p>a) Received, consider and adopt the Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.</p> <p>b) Appointed a Director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for reappointment.</p> <p>c) Appointed a Director in place of Mr. Priyes Shantilal Jain, Managing Director (DIN: 00741595) who retires by rotation and being eligible offered himself for reappointment</p> <p>d) Appointed ADV & Associates., Chartered Accountants, Mumbai, having FRN: 128045W as the statutory auditor of the Company due to Casual Vacancy caused by resignation of M/s Motilal & Associates, Chartered Accountant, Mumbai, bearing Firm Membership No. 106584W</p> <p>e) Approved the re-appointment Of Mr. Bhavin Jain as The Chairman and Managing Director (Key Managerial Personnel) of the Company</p> <p>f) Re-appointed Mr. Dinesh Shah as the Independent Director of the Company.</p> <p>g) Shifting the Registered office of the company</p> <p>h) Regularized Mr. Vithal Mahajan as the Independent Director of the Company</p>
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<p>2019-20</p>	<p>Thursday 26 December 2020, at 09:30 A.M</p>	<p>At the registered office of the Company situated at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata – 700064</p>	<p>a) Received, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.</p> <p>b) Appointed a Director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for reappointment.</p> <p>c) Appointed a Director in place of Mr. Priyesh Shantilal Jain, Managing Director (DIN: 00741595) who retires by rotation and being eligible offered himself for reappointment</p> <p>d) Appointed M/s. Motilal & Associates, Chartered Accountant, Mumbai, bearing Firm Membership No. 106584W as the Statutory Auditors of the Company, who holds the office for a term of Five Years, from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2025.</p> <p>e) Shifting the Registered office of the company</p>
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EXTRA-ORDINARY GENERAL MEETINGS:

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

MEANS OF COMMUNICATION

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., and to Metropolitan Stock Exchange India Limited, immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers “The Financial Express” in English and “Duranto Barta” in Bengali (regional language).

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2022-23 to the Stock Exchange.

GENERAL SHAREHOLDERS’ INFORMATION:

Date time & Venue:

Date, Time & venue of Annual General Meeting	<p>Date: Saturday, 30th September 2023</p> <p>Time: 4:00 PM</p> <p>Through Video conferencing / Other Audio Video Means (OAVM)</p>
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Financial Year:

The financial year covers the period from April 1 of every year to March 31 of the next year.

Financial Reporting:

Quarter	Release date
1 st Quarter ending on June 30, 2022	13.08.2022
2 nd Quarter ending on September 30, 2022	14.11.2022
3 rd Quarter ending on December 31, 2022	13.02.2023
4 th Quarter ending on March 31, 2023	30.05.2023

Dividend

No Dividend has been recommended for the year under review.

Record Date/Book Closure Date

The Company has fixed 23rd September, 2023 as the Record date for the purpose of fortieth Annual General Meeting and matters related thereto.

Listing on Stock Exchange

• Equity Shares

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

a) Metropolitan Stock Exchange of India Limited

Vibgyor Towers, 4th floor, Plot No C 62, G Block, Bandra Kurla Complex, Mumbai-400098, Maharashtra

b) The Bombay Stock Exchange Limited

P J Towers, Dalal Street, Fort, Mumbai: 400001

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL and NSDL is INE139E01028.

Listing Fees

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

Corporate Identification Number:

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L52100WB1983PLC035857

Share Transfer System:

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgement.

Dematerialization of Shares and Liquidity:

As on 31st March, 2023, 100137456 equity shares, constituting 97.51% of the paid-up equity capital of the Company, stood dematerialized. The Company has entered into agreements with both National Securities Depository Limited and Central Depository Services (India) Limited whereby shareholders have an option to dematerialize their shares with either of the Depositories. Entire shareholding of Promoters and Promoter Group is in dematerialized form. Status of Dematerialization of Equity Shares as on March 31, 2023 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	11377785	11.08%
Central Depository Services (India) Limited	88759671	86.43%
Total Dematerialized	100137456	97.51%
Physical	25,52,544	2.49%
Total	102690000	100.00%

DISCLOSURES:

• Related Party Transactions

Related party transactions were reviewed/approved by the Audit Committee and were entered into in the ordinary course of business and at arm's length basis. During the year under review, there were no materially significant Related Party transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.

• Disclosure of Accounting Treatment

During the year under review, the Company has followed the Accounting Standards issued by the ICAI to the extent applicable.

CODE OF CONDUCT

- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy.

DETAILS OF NON-COMPLIANCE:

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company.

SUBSIDIARY COMPANY:

The Company does not have any subsidiary companies as on March 31, 2023.

LOAN ACCEPTANCE AND REPAYMENTS

Loan accepted and repaid as the information mentioned in Significant Accounting Policies.

RESPONSIBILITIES OF COMPLIANCE OFFICER

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

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

PREVENTING CONFLICT OF INTEREST:

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts

entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on half yearly basis.

AFFIRMATION AND DISCLOSURE:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2023 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company; however there were no material, financial or commercial transaction between the Company and the Independent Directors.

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

WHISTLE BLOWER POLICY:

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

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

AUDIT QUALIFICATIONS:

There are no Audit qualifications in the Company's financial statement for the year under review.

MARKET PRICE DATA:

The shares of the Company were traded as under during 2022-2023

Months	BSE		
	High (Rs.)	Low (Rs.)	Turnover (Rs.)
April 2022	8.25	4.08	89,84,457
May 2022	4.43	3.11	38,01,599
June 2022	4.91	4.03	25,76,390
July 2022	4.69	3.80	15,10,034
August 2022	4.70	3.84	18,19,915
September 2022	4.90	4.11	27,64,374
October 2022	5.07	3.97	42,19,277
November 2022	4.96	3.65	12,27,955
December 2022	4.21	2.95	28,88,415
January 2023	3.88	2.86	10,98,408
February 2023	4.32	2.82	8,33,503
March 2023	3.84	2.51	8,78,101

Source: BSE Website

MARKET PRICE VARIATION IN RELATION TO BSE SENSEX DURING 2022-2023:

The monthly high and low share prices of the Company in comparison with the BSE Sensex during the year are as under:

Months	High (Rs.)	Low (Rs.)	BSE Sensex (High)	BSE Sensex (Low)
April 2022	8.25	4.08	60845.10	56009.07
May 2022	4.43	3.11	57184.21	52632.48
June 2022	4.91	4.03	56432.65	50921.22
July 2022	4.69	3.80	57619.27	52094.25
August 2022	4.70	3.84	60411.20	57367.47
September 2022	4.90	4.11	60676.12	56147.23
October 2022	5.07	3.97	60786.70	56683.40
November 2022	4.96	3.65	63303.01	60425.47
December 2022	4.21	2.95	63583.07	59754.10
January 2023	3.88	2.86	61343.96	58699.20
February 2023	4.32	2.82	61682.25	58795.97
March 2023	3.84	2.51	60498.48	57084.91

Source: BSE Website

SHAREHOLDING PATTERN:

The Shareholding Pattern of the Company as on 31st March, 2023 is as follows

Sr. No	Category	No. of shareholders	% Of Shareholders	No. of Equity Shares held	% of Shareholding
1	PUBLIC	2853	99.10	68672699	66.87
2	PROMOTER	5	0.17	25152804	24.49
3	NON-RESIDENT INDIAN	4	0.14	3436	0.00
4	CORPORATE BODIES	14	0.49	8826181	8.59
5	CLEARING MEMBER	3	0.10	34880	0.03
Total		2879	100.00	102690000	100.00

DISTRIBUTION OF SHAREHOLDING:

The Distribution of shareholding as on 31st March, 2023 is as follows:

Shareholding of Nominal Value in Shares.	No. of Shareholders	% of Total Shareholders	Shares Amount	% of Shares
1 to 5000	2519	87.4957	1104032	1.0751
5001 to 10000	258	8.9614	1834131	1.7861
10001 to 20000	23	0.7989	333085	0.3244
20001 to 30000	11	0.3821	280184	0.2728
30001 to 40000	4	0.1389	138217	0.1346
40001 to 50000	1	0.0347	41250	0.0402
500001 to 100000	4	0.1389	258173	0.2514
100001 to 9999999999999999	59	2.0493	98700928	96.1154
TOTAL	2879	100.00	102690000	100

Registered Office:
NIVAKA FASHIONS LIMITED
Aa-47, Salt Lake City Sec: 1,
Bl-Aa Kolkata Kolkata- 700064

By order of the Board
For Nivaka Fashions Limited

Sd/-
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

Sd/-
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 7th September, 2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To
The Members,
Nivaka Fashions Limited
AA - 47, Salt Lake City Sec - 1,
BL-AA, Kolkata, West Bengal, 700064.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2023 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
 - (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

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

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

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

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

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

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

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

- *Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay*

I further report that:

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

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

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

I further report that during the audit period:

- Company got the shareholder approval for Shifting of Registered Office of the Company.

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

**Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248E000889499**

**Place: Mumbai
Date: 29.08.2023**

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

To,
The Members,
NIVAKA FASHIONS LIMITED
AA-47, SALT LAKE CITY SEC: 1,
BL-AA KOLKATA 700064.

1. The Corporate Governance Report prepared by Nivaka Fashions Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2023. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

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

Our Responsibility

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

Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023.

Other Matters and restriction on use

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for

any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

**Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248E000889422**

**Place: Mumbai
Date: 29.08.2023**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
NIVAKA FASHIONS LIMITED

AA-47, SALT LAKE CITY SEC: 1,
BL-AA KOLKATA 700064.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Nivaka Fashions Limited** having CIN **L52100WB1983PLC035857** and having registered office at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata 700064. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Priyesh Shantilal Jain	00741595	24/02/2014
2	Bhavin Shantilal Jain	00741604	23/06/2014
3	Dinesh Jamnadas Shah	02377709	23/06/2014
4	Gayathri Muttur Nagaraj	06742638	13/08/2022
5	Mitesh Ajit Thakkar	06994888	05/09/2022
6	Vithal Ashokrao Mahajan	07358366	12/08/2021

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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

**CS. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248E000889334**

**Place: Mumbai
Date: 29.08.2023**

CEO DECLARATION FOR COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2023.

Registered Office:

NIVAKA FASHIONS LIMITED

(Formerly Known as B.T. Syndicate Limited)

Aa-47, Salt Lake City Sec: 1,

BI-Aa Kolkata Kolkata- 700064

By order of the Board

For Nivaka Fashions Limited

Sd/-

Bhavin Shantilal Jain

Managing Director

DIN- 00741604

Sd/-

Priyesh Shantilal Jain

Director

DIN-00741595

Place: Kolkata

Date: 30TH May, 2023

CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
NIVAKA FASHIONS LIMITED
(Formerly Known as B.T. Syndicate Limited)

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

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2023 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

We have reviewed the financial statements and the cash flow statements for the Financial Year 2022- 2023 and to the best of my knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the statements made.

These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations have been given for any material departure in compliance with Accounting Standards.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.

We have indicated to the Auditors and the Audit Committee:

- a. Significant changes in internal control over financial reporting during the year;
- b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
- c. That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

5. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year

Registered Office:

NIVAKA FASHIONS LIMITED

(Formerly Known as B.T. Syndicate Limited)

Aa-47, Salt Lake City Sec: 1,

BI-Aa Kolkata Kolkata- 700064

By order of the Board

For Nivaka Fashions Limited

_____ Sd/- _____

Bhavin Shantilal Jain

Managing Director

DIN- 00741604

_____ Sd/- _____

Priyesh Shantilal Jain

Director

DIN-00741595

Place: Kolkata

Date: 30th May, 2023

Independent Auditor's report

To
The Members of
NIVAKA FASHION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NIVAKA FASHION LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there all no key audit matters to communicate in this report.

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

- i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- ii) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQJ4247

**Annexure "A" to the Independent Auditor's Report
(Referred to in our report to the member of NIVAKA FASHION LIMITED of even date)**

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

- (i)(a)(A) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment.
(B) The company has no intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)(a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to two (2) Companies covered in the register maintained under section 189 of the Companies Act, 2013 having maximum outstanding balance during the year of Rs. 3,77,07,211 and balance as of 31st March 2023 of Rs. 3,28,56,353.

- a) According to information and explanations given to us and based on the audit procedures performed by us, the terms and conditions of the loans granted to the party are prejudicial to the Company's interest on account of the fact that the said loans interest free;
- b) No schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same;
- c) The amount is not overdue for more than 90 days since it is repayable on Demand.
- d) In our opinion and according to the information and explanations given to us, the Company has complied in advancing loan to a Company in which the director is interested to which the provisions of section 185 of the Companies Act, 2013 is applicable.

Name of Director	Company to which the loan is Forward in which said Director is interested	Maximum outstanding amount during the year (Rupees)	Amount Outstanding as at the balance sheet date (Rupees)
Jigar Agarwal	Just Connect Marketing	Rs.9,00,582	Rs.9,00,582
Priyesh Jain	Kashish Enterprises	Rs. 1,80,000	Nil
Jigar Agarwal	Jigar Agarwal	Rs.17,73,140	Rs.17,73,140 Advance salary
Bhavin Jain	Knowsys Consulting Private Limited	Rs.28,37,625	Rs.28,37,625
Priyesh Jain	Priyesh Jain	Rs.1,12,198	Nil
Bhavin Jain	Vincent Commercial Company Limited	Rs. 3,19,03,666	Rs 2,73,45,006

- (iv) In our opinion and according to the information and explanations given to us, the Company has complies with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company
- vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they accurate or complete.
- ii) According to the information and explanations given to us, in respect of Statutory Dues.
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable. Except the following

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	Date Of Payment
Income tax Act, 1961	TDS	A.Y. 2023-24	41,808	Unpaid
Income tax Act, 1961	TDS	A.Y. 2022-23	19,674	Unpaid
Income tax Act, 1961	TDS	A.Y. 2021-22	87,313	Unpaid
Income tax Act, 1961	TDS	A.Y. 2020-21	1,59,222	Unpaid
Income tax Act, 1961	TDS	Prior years	3,19,482	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2017-18	30,096	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2017-18	52,820	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2018-19	39,69,114	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2018-19	82,72,500	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2019-20	23,74,581	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2019-20	71,95,750	Unpaid

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

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

- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- r) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- ri)(a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company
 - (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
 - (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- vii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- viii) There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- ix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQJ4247

Annexure “B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of The NIVAKA FASHION LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQJ4247

Nivaka Fashions Limited
(Formerly known as B. T. Syndicate Limited)
CIN: L52100WB1983PLC035857

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Note No.: 22

Corporate Information

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

Basis of Preparation

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

(iii) Current non-current classification

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

Summary of significant accounting policies

A. Use of estimates

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

A. Revenue Recognition

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

Sale of Goods

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

Rendering of Services

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

Interest

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

B. Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is recognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

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

- | | |
|----------------------------------|----------|
| a. Building | 30 years |
| b. Plant & Machinery | 8 years |
| c. Electrical Item & Equipment's | 10 years |

- | | |
|------------------------|---------|
| a. Computer & software | 3 years |
| b. Vehicles | 8 years |

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

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

Derecognition

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

A. Intangible assets

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

Amortization

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

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

Derecognition

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

A. Inventories

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

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

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

B. Investment

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

C. Foreign currency transaction

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

D. Leases

As a lessee

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

on the remaining balance of the liability for each period.

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

As a lessor

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

A. Income Tax

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

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

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

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

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

write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

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

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

A. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Classification

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

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

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

(ii) Measurement

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

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

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

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

Amortized cost:

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

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

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

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

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

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

Financial liabilities

(i) Measurement:

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

(i) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

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

A. Segment Reporting

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

B. Impairment of Assets

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

C. Provisions

A provision is recognized when the company has a present obligation as a result of past

event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A. Contingent liabilities

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

B. Borrowing Cost

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

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

C. Earnings per Share

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

D. Cash and cash equivalents

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

E. Other comprehensive income Under Ind AS

All items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that

are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

S. Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

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

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

c) Post-employment obligations

The Company operates the following postemployment schemes:

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

Defined Benefit Plans

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

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

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

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

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

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

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

Defined Contribution Plans

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

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

d) Share-based payments

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

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

e) Bonus Plan

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

T. Government grants and subsidies

Recognition and Measurements:

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

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

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

Presentation:

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

U. Events after reporting date

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

V. Non-Current Assets held for sale

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

W. Fair Value

The Company measure financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

T. Financial risk management objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Financial risk management

The Company has a Senior Management consisting of Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect

changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- **Market risk**
- **Credit risk; and**
- **Liquidity risk**

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

b. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

c. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and longterm.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of financial instruments.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

T. Ind AS 115, Revenue from contract with customers:

Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue they demonstrates the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

U. NOTES FORMING PART OF ACCOUNTS

1. No contract on capital account remains to be executed.
2. No Contingent Liability as on 31.03.2023.

1. The amount of Exchange difference (Net) debited to the profit & Loss Account for the Year is NIL
2. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
3. The Loans & Advances are repayable on Demand, hence they are classified as Short-term Loans & Advances and not taken at Present Value of the Loan.
4. The Loans & Liabilities pertaining to the Company are Repayable on Demand, hence they are classified as Short-term Borrowing and not taken at the Present Value of the Loan.
5. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2023.

Reconciliation of number of shares		
Equity share Capital	No. of Share	Amount
Share at the beginning of the year	1,02,69,000.00	10,26,90,000.00
Add: Share issued during the year	-	-
Less: Buy back of share	-	-
Outstanding shares at the year end	1,02,69,000.00	10,26,90,000.00

EPS Working	FY 2022-23	FY 2021-22
Basic and diluted earnings per share in rupees (Face value - Rs. 10 per share)	0.002	0.03
Profit after tax as per statement of profit and loss (in lakhs)	2.27	28.84
Weighted average number of equity share outstanding during the year	1,02,69,000	1,02,69,000

6. The cash flow Statement As per Ind AS 7 is as per Annexure.

7. Related Party Transactions :

Sr No	NAME OF RELATED PARTIES	NATURE AND VALUE OF CONTRACT/ ARRANGEMENT	AMOUNT
1	KNOWSYS CONSULTING PVT LTD	LOAN RECEIVED BACK	5,000.00
2	VINCENT COMMERCIAL COMPANY LIMITED	LOAN RECEIVED BACK	2,28,49,425.00
3	VINCENT COMMERCIAL COMPANY LIMITED	LOAN REPAID	1,82,90,765.00
4	NICKY JAIN	SALARY PAID	19,20,000.00
5	BHAVIN JAIN	SALARY PAID	29,83,000.00
6	BHARATI JAIN	RENT PAID	19,95,000.00

8. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.

For ADV & Associates
Chartered Accountants
ICAI FRN: 128045W

On behalf of the Board
For Nivaka Fashions Limited
(CIN: L52100WB1983PLC035857)

CA PRAKASH MANDHANIYA
Partner
Membership No. 421679

PRIYESH JAIN
DIRECTOR
DIN: 00741595

BHAVIN JAIN
DIRECTOR
DIN: 00741604

Place: Mumbai
Date:

NIVAKA FASHIONS LIMITED			
(Formally known as B.T.Syndicate Limited)			
Balance Sheet as at 31 March 2023			
			(IN LAKH)
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	1	48.66	67.84
b Capital work-in-progress		-	-
c Investment Property		-	-
d Right of use assets		182.83	-
e Other Intangible assets		-	-
f Intangible assets under development		-	-
g Biological Assets other than bearer plants		-	-
h Financial Assets	2		
i Investments		268.66	258.23
ii Trade receivables		-	-
iii Loans		437.28	501.00
iv Others (to be specified)		-	-
i Deferred tax assets (net)			5.12
j Other non-current assets	3	-	-
2 Current assets			
a Inventories	4	185.38	213.47
b Financial Assets			
i Investments			
ii Trade receivables	5	279.78	1,070.65
iii Cash and cash equivalents		17.39	33.99
iv Bank balances other than (iii) above		-	-
v Loans		-	-
vi Others		-	-
c Current Tax Assets (Net)			-
d Other current assets	6	95.73	142.00
Total Assets		1,515.71	2,292.30
EQUITY AND LIABILITIES			
A Equity			
1 Equity Share capital	7	1,026.90	1,026.90
2 Other Equity	7	7.76	5.49
B Liabilities			
1 Non-current liabilities			
a Financial Liabilities	8		
i Borrowings		47.06	50.75
ii Trade payables		-	-
ii Other financial liabilities		-	-
b Provisions	9	-	-
c Lease Liability		179.07	-
d Other non-current liabilities	10	-	-
2 Current liabilities			
a Financial Liabilities	11		
i Trade payables			
- Dues to micro,small & medium enterprises	11(a)		
- Dues to others than micro,small & medium enterprises	11(a)	215.88	1,162.38
- Dues to Related Parties	11(a)		
i Borrowings		-	-
ii Trade payables			
ii Other financial liabilities		9.22	18.10
b Other current liabilities	12	-	-
c Provisions	13	29.82	28.68
d Current Tax Liabilities (Net)		-	-
Total EQUITY AND LIABILITIES		1,515.71	2,292.30
For ADV & ASSOCIATES Chartered Accountants Firm Regn No. 128045W		On Behalf of the Board For Nivaka Fashions Limited (CIN : L52100WB1983PLC035857)	
CA PRAKASH MANDHANIYA Partner Membership No. 421679 UDIN:		(Priyesh Jain) DIN: 00741595 Director	DIN: 00741604 Director
Date : 30/05/2023 Place : Mumbai			

Nivaka Fashions Limited			
(Formally known as B.T.Syndicate Limited)			
Statement of Profit and Loss for the period ended 31 March 2023			
			(Rupees)
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I Revenue From Operations	14	412.16	1,200.90
II Other Income	15	53.51	3.14
III Share of profits/losses in a Partnership firms			
IV Total Income (I+II)		465.67	1,204.03
V EXPENSES			
Cost of materials consumed	16		-
Purchases of Stock-in-Trade		51.06	460.53
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	28.09	125.01
Employee benefits expense	18	104.44	119.35
Finance costs	19	4.85	3.54
Depreciation and amortization expense		23.75	28.56
Other expenses	20	243.81	436.44
Total expenses (IV)		455.99	1,173.44
VI Profit/(loss) before exceptional items and tax (I- IV)		9.68	30.60
VII Exceptional Items			
VII Profit/(loss) before tax (V-VI)		9.68	30.60
IX Tax expense:			
(1) Current tax		7.41	4.90
(2) Deferred tax		-	3.14
(3) Excess/Short provision of tax		-	-
(4) MAT Credit Entitlement			
Profit (Loss) for the period from continuing operations (VII-VIII)		2.27	28.84
XI Profit/(loss) from discontinued operations			
XII Tax expense of discontinued operations			
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)			-
XIV Profit/(loss) for the period (IX+XII)		2.27	28.84
XV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		2.27	28.84
XV Earnings per equity share (for continuing operation):			
(1) Basic		0.0010	0.03
(2) Diluted		0.0000	0.03
XV Earnings per equity share (for discontinued operation):			
(1) Basic			-
(2) Diluted			-
XII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			

For ADV & ASSOCIATES
Chartered Accountants
Firm Regn No. 128045W

On Behalf of the Board
For Nivaka Fashions Limited
(CIN : L52100WB1983PLC035857)

CA PRAKASH MANDHANIYA
Partner
Membership No. 421679
UDIN:

(Priyesh Jain)
DIN: 00741595
Director

(Bhavin Jain)
DIN: 00741604
Director

DATE : 30/05/2023
Place : Mumbai

NIVAKA FASHIONS LIMITED			
Formerly known as B. T. Syndicate Limited			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023			
Sr. No.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax and Extraordinary Income	9.68	30.60
	Other Changes		
	Depreciation & Amortization expense	23.75	28.56
	Operating Profit/(Loss) Before Working Capital Change	33.43	59.16
	Working Capital Changes		
	(Increase)/decrease in Trade Receivables	790.87	470.57
	(Increase)/decrease in Inventories	28.09	125.01
	(Increase)/decrease in Other Receivables		
	(Increase)/decrease in Other current Assets	51.39	(62.26)
	Increase/(decrease) in Short Term Provisions	1.14	(18.07)
	Increase/(decrease) in Other Current Liabilities	(8.88)	4.13
	Increase/(decrease) in Other Current Financial Liabilities	179.07	
	Increase/(decrease) in Trade Payables	(946.50)	(1,128.90)
	Net Cash From Operating Activities before Income Tax	95.18	(609.52)
	Less: Income Tax paid during the Year	7.41	4.90
	Net Cash From Operating Activities	121.20	(555.26)
B.	Cash Flow From Investing Activities:		
	(Increase)/decrease in Fixed Assets(Capital Work in Progress)	(4.57)	(11.29)
	(Increase)/decrease in Other Non Current Assets	(182.83)	
	(Increase)decrease in Investments	(10.43)	(0.00)
	(Increase)decrease in Long Term Loans & Advances	63.72	552.40
	Net Cash from Investing Activities	(134.11)	541.10
C.	Cash Flow From Financing Activities:		
	Issue of Equity Share Capital		
	Securities premium on issue of share		
	Increase/(decrease) in Long Term Borrowings	(3.69)	(0.01)
	Increase/(decrease) in Short Term Borrowings		
	Increase/(decrease) in Reserves		
	Net Cash used in Financing Activities	(3.69)	(0.01)
	Net Increase/(Decrease) in Cash and Cash equivalents	(16.60)	(14.17)
D.	Cash and Cash Equivalents:		
	Opening Balance	33.99	48.16
	Closing Balance	17.39	33.99
For ADV & ASSOCIATES Chartered Accountants Firm Regn No. 128045W		On Behalf of the Board For Nivaka Fashions Limited (CIN : L52100WB1983PLC035857)	
CA PRAKASH MANDHANIYA Partner Membership No. 421679 UDIN:		(Priyesh Jain) DIN: 00741595	(Bhavin Jain) DIN: 00741604
Date : 30/05/2023			

Note 01: Property, Plant & Equipment										
Particulars	Land	Buildings	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Computer Peripherals	Electrical Installations & Equipments	Total	Capital Work-in-progress
Gross Carrying Amount March 31, 2022										
Opening Gross Carrying Amount	-	-	14.60	49.50	41.09	12.45	11.19	-	128.82	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-	-	-
Additions	-	-	0.03	0.47	-	3.90	6.89	-	11.29	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount			14.63	49.97	41.09	16.35	18.08	-	140.12	-
Accumulated Depreciation										
Opening Accumulated Depreciation	-	-	7.22	17.52	4.32	6.42	8.24	-	43.72	-
Depreciation charged during the year	-	-	1.34	8.33	11.48	3.40	4.00	-	28.56	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation			8.56	25.85	15.80	9.82	12.24	-	72.28	-
Net carrying amount March 31, 2022			6.07	24.12	25.29	6.53	5.83	-	67.84	-
Gross Carrying Amount March 31, 2023										
Opening Gross Carrying Amount	-	-	14.63	49.97	41.09	16.35	18.08	-	140.12	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	0.24	-	0.24	-
Additions	-	-	-	0.67	-	3.65	-	-	4.32	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount			14.63	50.65	41.09	20.00	18.32	-	144.67	-
Accumulated Depreciation										
Opening Accumulated Depreciation	-	-	8.56	25.85	15.80	9.82	12.24	-	72.28	-
Depreciation charged during the year	-	-	1.10	6.41	7.90	4.50	3.83	-	23.74	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation			9.66	32.26	23.70	14.33	16.07	-	96.02	-
Net carrying amount March 31, 2023			4.97	18.38	17.39	5.67	2.24	-	48.66	-

SCHEDULE NO 7:

EQUITY SHARE CAPITAL

	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at April 1, 2023
Balance as at April 1, 2022	102690000 NA	NA	NA	102690000
Balance as at April 1, 2021	102690000 NA	NA	NA	102690000

B. OTHER EQUITY

1) Previous Reporting Period

Particulars	Notes	Other equity							Total Other equity
		Revaluation reserve	General Reserves	Capital Redemption reserve	Capital Reserve	Retained earnings	Statutory Reserve u/s 451C	FVOCI	
Balance as at 31-Mar-2021			15.01				(38.35)		(23.35)
Profit for the year	10(b)(I)	-	-	-	-	-	-	-	-
Other comprehensive income for the year	10(b)(II)	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	28.84	-	-	28.84
<u>Transaction with owners in their capacity as owners:</u>									
Amortisation of Revaluation Reserves	10(b)(I)	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2022		-	15.01	-	-	(9.52)	-	-	5.49

2) Current Reporting Period

Particulars	Notes	Other equity							Total Other equity
		Revaluation reserve	General Reserves	Capital Redemption reserve	Capital Reserve	Retained earnings	Statutory Reserve u/s 451C	FVOCI	
Balance as at 31-Mar-2022						5.49			5.49
Profit for the year	10(b)(I)	-	-	-	-	2.27	-	-	2.27
Other comprehensive income for the year	10(b)(II)	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	2.27	-	-	2.27
<u>Transaction with owners in their capacity as owners:</u>									
Amortisation of Revaluation Reserves	10(b)(I)	-	-	-	-	-	-	-	-
Transfer to statutory reserve	10(b)(I)	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2023		-	-	-	-	7.76	-	-	7.76

Note No	Particulars	As at 31 March 2023	As at 31 March 2022		
2	Non-Current Financial Assets	Amount (IN LAKH)	Amount (IN LAKH)		
a.	Investments				
	Investments in Equity Instruments as per schedule *	31.50	31.50		
	Investment in Preference Shares	-	-		
	Investments in Government or trust securities	-	-		
	Investments in debentures or bonds	-	-		
	Investments in Mutual Funds	-	-		
	Investments in partnership firms	-	-		
	Other investments	237.16	226.73		
	Total (a)	268.66	258.23		
b.	Trade Receivables				
	Secured Considered Good	-	-		
	Unsecured Considered Good	-	-		
	Doubtful	-	-		
	Covered by section 188/189	-	-		
	Total (b)	-	-		
c.	Loans				
	<u>Secured, considered good</u>				
	Security Deposits	-	-		
	Loans to related parties	-	-		
	Other loans	-	-		
	Covered by section 188/189	-	-		
	<u>Unsecured, considered good</u>				
	Security Deposits	-	-		
	Loans to related parties	328.56	369.33		
	Other loans	108.71	131.67		
	Covered by section 188/189	-	-		
		437.28	501.00		
	<u>Doubtful</u>				
	Security Deposits	-	-		
	Loans to related parties	-	-		
	Other loans	-	-		
	Covered by section 188/189	-	-		
		-	-		
	Total c	437.28	501.00		
d	Others				
	Total	705.93	759.24		
*	Investments				
	Investments in Equity Instruments as per schedule As at 31 March 2020				
Sr.No.	Particulars				
A	Equity				
1	Un quoted				
a	Inspire Vincom Private Limited				
*	Investments				
	Investments in Equity Instruments as per schedule As at 31 March 2021				
Sr.No.	Particulars				
A	Equity				
1	Un quoted				
a	Inspire Vincom Private Limited	31.50	31.50		
a.	Capital Advances				
b.	Advances other than capital advances	-	-		
	Security Deposits	-	-		
	Advances to related parties	-	-		
	Other advances	-	-		
	Covered by section 188/189	-	-		
	Total	-	-		
4	Inventories	Amount	Amount		
a.	Raw materials		-		
b.	Work-in-progress		-		
c.	Finished goods	185.38	213.47		
d.	Stock-in-trade	-	-		
e.	Stores and spares	-	-		
f.	Loose tools	-	-		
g.	Others	-	-		
	Total	185.38	213.47		
5	Current Financial Assets	Amount	Amount		
a.	Investments				
	Investments in Equity Instruments		-		
	Investment in Preference Shares		-		
	Investments in government or trust securities		-		
	Investments in debentures or bonds		-		
	Investments in Mutual Funds		-		
	Investments in partnership firms		-		
	Other investments		-		
	Total a	-	-		
b.	Trade Receivables				
	Secured Considered Good	-	-		
	Unsecured Considered Good	279.78	1,070.65		
	Doubtful	-	-		
	Covered under section 188/189	-	-		
	Total b	279.78	1,070.65		

Particulars	Outstanding for following periods from due date of payment#						Total
	No Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	279.78	-	-	-	279.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule for 2022

Particulars	Outstanding for following periods from due date of payment#						Total
	No Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	1,070.65	-	-	-	1,070.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(Amount in Rs.)

Cash and Cash Equivalents

Balances With Banks	3.02	5.84					
Cheques, Drafts on hand		-					
Cash on hand	14.37	28.15					
Others Cash and Cash Equivalents		-					
Total c	17.39	33.99					

Bank Balances Other than stated above

Loans

Secured, considered good

Security Deposits	-						
Loans to related parties	-						
Other loans	-						
Covered by section 188/189	-						

Unsecured, considered good

Security Deposits	-						
Loans to related parties	-						
Other loans	-						
Covered by section 188/189	-						

Doubtful

Security Deposits	-						
Loans to related parties	-						
Other loans	-						
Covered by section 188/189	-						

Total e

Others - MAT Credit Entitlement

Total	297.17	1,104.64					
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6 Other current assets		Amount	Amount		
a.	Capital Advances	-	-		
b.	Advances other than capital advances	-	-		
	Security Deposits	24.36	87.70		
	Advances to related parties	-	-		
	Balance with IT Authority	-	-		
	Prepaid Expenses	-	-		
	Other advances	71.36	54.30		
	Advances Covered by section 188/189	-	-		
	Total	95.73	142.00		
8 Non Current Financial Liabilities		Amount	Amount		
a.	Borrowing				
	<u>Secured</u>				
	Bonds or debentures		-		
	Term loans		-		
	from banks		-		
	Term Loan from NBFCs		-		
	Deferred payment liabilities		-		
	Deposits		-		
	Loans from related parties		-		
	Long term maturities of finance lease obligations		-		
	Liability component of compound financial instruments		-		
	Other loans		-		
	loans have been guaranteed by directors or others		-		
		-	-		
	<u>Unsecured</u>				
	Bonds or debentures		-		
	Term loans		-		
	from banks	22.06	-		
	from other parties	25.00	50.75		
	Deferred payment liabilities		-		
	Deposits		-		
	Loans from related parties		-		
	Long term maturities of finance lease obligations		-		
	Liability component of compound financial instruments		-		
	Other loans		-		
	loans have been guaranteed by directors or others		-		
		-	-		
		47.06	50.75		
	Total a	47.06	50.75		
b.	<u>Trade payables</u>				
	Secured		-		
	Unsecured		-		
	Total b		-		
c.	Other financial liabilities				
	Total	47.06	50.75		
9 Non-Current Provisions		Amount	Amount		
a.	provision for employee benefits		-		
b.	Others		-		
	Total		-		
10 Other non-current liabilities		Amount	Amount		
a.	Advances		-		
b.	Others		-		
	Total		-		
11 Current Financial Liabilities		Amount	Amount		
a.	Borrowings				
	<u>secured</u>				
	Loans repayable on demand		-		
	from banks		-		
	from other parties		-		
	Loans from related parties		-		
	Deposits		-		
	Other loans		-		
	Loans guaranteed by directors or others		-		
		-	-		
	<u>Unsecured</u>				
	Loans repayable on demand		-		
	from banks		-		
	from other parties		-		
	Loans from related parties		-		
	Deposits		-		
	Other loans		-		
	Loans guaranteed by directors or others		-		
		-	-		
	Total a		-		

b.	Trade payables to micro, small & medium enterprises	-	-			
	Trade payables to other than micro, small & medium enterprises	215.88	1,162.38			
	Trade payables to related parties					
	Total b	215.88	1,162.38			
	Trade Payables aging schedule for 2023					
					(Amount in Rs.)	
	Particulars	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME					
	(ii) Others	215.88	-	-	-	215.88
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Trade Payables aging schedule for 2022					
						(Amount in Rs.)
	Particulars	Outstanding for following periods from due date of payment#				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME					
	(ii) Others	1,162.38	-	-	-	1,162.38
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
c.	Other financial liabilities					
	Current maturities of long-term debt	9.22	18.10			
	Current maturities of finance lease obligations	-	-			
	Interest accrued	-	-			
	Unpaid dividends	-	-			
	Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-			
	Unpaid matured deposits and interest accrued thereon	-	-			
	Unpaid matured debentures and interest accrued thereon	-	-			
	Others	-	-			
	Total c	9.22	18.10			
	Total	225.10	1,180.48			
12	Other current liabilities	Amount	Amount			
a.	revenue received in advance	-	-			
b.	Creditors for operational expenses	-	-			
c.	Security deposit accepted	-	-			
d.	Suppliers of Capital Asset	-	-			
e.	Statutory dues payable	-	-			
f.	Other Payables	-	-			
g.	others	-	-			
	Total	-	-			
13	Current Provisions	Amount	Amount			
a.	Provision for employee benefits	-	-			
b.	Income Tax Provision	7.46	28.68			
c.	Other Provision for Exp	-	-			
d.	Others	22.36	-			
	Total	29.82	28.68			
	Contingent liabilities	Amount	Amount			
	Claims against the company not acknowledged as debt	-	-			
a.	Guarantees excluding financial guarantees	-	-			
b.	Other money for which the company is contingently liable	-	-			
c.	Total	-	-			
	Commitments	Amount	Amount			
	Estimated amount of contracts remaining to be executed on	-	-			
a.	capital account and not provided for	-	-			
b.	Uncalled liability on shares and other investments partly paid	-	-			
c.	Other commitments	-	-			
d.	Total	-	-			

Note No	Particulars	As at 31 March 2023	As at 31 March 2022
14	Revenue From Operations	Amount	Amount
a.	Sale of products	412.16	1,200.90
b.	Sale of services	-	-
c.	Other operating revenues	-	-
		412.16	1,200.90
15	Other Income	Amount	Amount
a.	Interest Income	22.92	
b.	Dividend Income	-	
c.	Other income	30.59	3.14
		53.51	3.14
16	Cost of materials consumed	Amount	Amount
a.	Raw Materials Consumed		
	Opening Stock	-	-
	Add : Purchases		
		-	-
	Less: Closing Stock		
	Total a	-	-
b	Packing Materials Consumed		
	Opening Stock	-	-
	Add : Purchases		
		-	-
	Less: Closing Stock		
	Total b	-	-
	Total Cost of materials consumed (a+b)	-	-
17	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	Amount	Amount
a	Stock at the begging of the year		
	Finished Goods		
	Work-in-Progress		-
	Stock in Trade	213.47	338.48
	Total a	213.47	338.48
	Stock at the end of the year		
	Finished Goods		
	Work-in-Progress		
	Stock in Trade	185.38	213.47
	Total b	185.38	213.47
	Changes In Inventories (a-b)	28.09	125.01
18	Employee benefits expense	Amount	Amount
a.	Salaries and wages	103.13	116.90
b.	Contribution to provident and other funds		
c.	Share based payment to employees		
d.	Staff welfare expense	1.31	2.46
	Total	104.44	119.35

19	Finance costs	Amount	Amount
a.	Interest Expenses	4.85	3.54
b.	Dividend on redeemable preference shares		-
c.	Exchange differences regarded as an adjustment to borrowing costs		-
d.	Bank Charges		-
	Total	4.85	3.54
20	Other expenses	Amount	Amount
a.	Payments to the auditor	1.00	2.80
1	For statutory audit		-
2	For taxation matters		-
3	For other services		-
4	For reimbursement of expenses		-
	Total (a)	1.00	2.80
b.	<u>Administrative expenses</u>		
	Legal & Professional Fees	-	2.85
	Advertising Expense	1.05	1.20
	Commission Expense	2.73	0.62
	Cable & Internet Expenses	0.19	0.33
	Telephone Expenses	0.19	0.20
	Travelling & Hotel Expenses	2.56	1.01
	Insurance Expenses	-	- .00
	Share transfer expenses	-	- .00
	Repair & Maintenance	-	1.74
	Rent Rates & Taxes	62.46	140.21
	Sitting Fees	-	- .00
	Postage & Courier & Stationery	43.32	75.84
	Other administrative Expenses	130.31	209.66
	Total (b)	242.81	433.64
c.	<u>Selling & Distribution Expenses</u>		
	Business Promotion Expenses	-	-
	Commission & Brokragr Charges	-	-
	Total (c)	-	-
	Total (a) + (b) + (c)	243.81	436.44

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