

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: 08.09.2021

To,
The Listing Compliance
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 542206

Subject: Submission of Annual Report Of 38th Annual General Meeting for Financial Year ended 31st March, 2021 to Be Held on Thursday, 30th September, 2021- Regulation 34 Of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

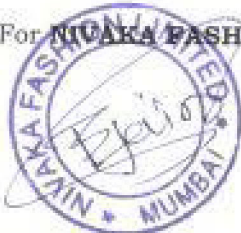
Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith 38th Annual Report with the Notice of 38th Annual General Meeting of the Company to be held on Thursday, 30th September 2021 for the Financial Year ended on 31st March, 2021.

Kindly take the same on your records.

Thanking You.

Yours Truly,

For **NIVAKA FASHIONS LIMITED**



BHAVIN SHANTILAL JAIN
DIRECTOR
DIN: 00741604



2020-21

ANNUAL REPORT

Nivaka Fashions Limited



Take your
Fashion to the
Next Level.

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CORPORATE INFORMATION

BOARD COMMITTEE	
Bhavin Shantilal Jain	: Managing Director
Jigar Agarwal Balmukand*	: Additional / Executive Director
Priyesh Shantilal Jain	: Non-Executive Director
Dinesh Jamnadas Shah	: Independent Director
Prajakta Ashok Patil	: Woman Independent Director
Vithal Ashokrao Mahajan*	: Additional / Independent Director

(* Jigar Agarwal Balmukand (DIN- 06494120) was appointed as Additional and Executive Director w.e.f. 12th August, 2021)

(*Vithal Ashokrao Mahajan (DIN – 07358366) was appointed as Additional, Non-Executive and Independent Director w.e.f. 12th August, 2021)

AUDIT COMMITTEE	
Prajakta Ashok Patil	: Chairman
Dinesh Jamnadas Shah	: Member
Priyesh Shantilal Jain	: Member

NOMINATION AND REMUNERATION COMMITTEE	
Prajakta Ashok Patil	: Chairman
Priyesh Shantilal Jain	: Member
Dinesh Jamnadas Shah	: Member

STAKEHOLDERS RELATIONSHIP COMMITTEE	
Prajakta Ashok Patil	: Chairman
Priyesh Shantilal Jain	: Member
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 :- btsyndicateltd1983@gmail.com Website :- www.btsync.in BSE Limited	MSEI Limited BSE Limited

AUDITORS	COMPANY SECRETARY & COMPLIANCE OFFICER
<p>M/s Motilal & Associates* Chartered Accountants A-102, Om Datta Mandir CHS, Om Datta Mandir Road, Malad (East), Mumbai-400097 E-Mail :mokshesh.shah@motilalassociates.com (*M/s Motilal & Associates has resigned as Statutory Auditors of the Company w.e.f. 6th September, 2021)</p> <p>M/s ADV& Associates * Chartered Accountants 801, Empress Nucleus, Gaothan Road, off. Little flower School, Andheri west, Mumbai -400069 (*M/s ADV& Associates was appointed by the board w.e.f. 7th September, 2021)</p>	<p>Mrs. Jyoti Yadav* Ms. Manasvi Mehul Rajpopat** Company Secretary & Compliance Officer <i>(* Mrs. Jyoti Yadav was appointed as Company Secretary and Compliance Officer w.e.f. 11th January, 2021 and have resigned w.e.f. 6th July, 2021)</i> <i>(**Ms. Manasvi Mehul Rajpopat was appointed as Company Secretary and Compliance Officer w.e.f.7th July,2021)</i></p>

REGISTRAR SHARE TRANSFER AGENT	BANKERS
<p>ABS Consultant Private Limited* 99, Stephen House, 6th Floor, 4, B.B.D Bag (East) Kolkata, West Bengal Tel No: 033 4016 0606 E-Mail Id: absconsultant@vsnl.net <i>(*ABS Consultant Private Limited has stopped working as our RTA w.e.f. 11th August,2021)</i></p> <p>Bigshare Services Pvt. Ltd* E-3 Ansa Industrial Estatesaki Vihar Road Sakinaka Mumbai Mh 400072 In E-Mail Id: admission@bigshareonline.com <i>(*Bigshare Services Pvt. Ltd is appointed as our RTA w.e.f. 11th August,2021)</i></p>	<p>HDFC Bank Branch: Nanik Motwani Marg, Fort, Mumbai</p>

INTERNAL AUDITORS	SECRETARIAL AUDITORS
<p>SARAF & SARAF ASSOCIATES Chartered Accountants 701, Sursha Aparments, Jain Mandir Road, Sarvodya Nagar, Mulund (W), Mumbai : 400080 E-Mail : info@justarchon.com</p>	<p>BRIJESH SHAH & CO.</p>

LOCATIONS

CORPORATE OFFICE AND ECOMMERCE OPERATIONS :-

NIVAKA FASHIONS LIMITED 202, ORCHID PLAZA, NEAR, PLATFORM NO.1, B11/12, BHIWANDIWALA TERRACE, BEHIND GOKUL SHOPPING CENTRE, GROUND FLOOR, MARINE LINES, BORIVALI WEST, MUMBAI, MUMBAI 400 002. MAHARASHTRA 400092.
www.ninecolours.com

STORE

(MALAD)

SHOP NO.1, NIVAKA HOUSE, SV RD,, SAIDHAM, SHOP NO. 5, SAIBABA NAGAR, NEAR MTNL EXCHANGE, MALAD WEST, BORIVALI WEST, MUMBAI, MUMBAI, MAHARASHTRA 400064 MAHARASHTRA 400 092.
sales@ninecolours.com

WAREHOUSING

NIVAKA FASHION LIMITED
A12- GALA NO 9 & 10, HARIHAR CORPORATION
DAPODA, BHIWANDI, MUMBAI
MAHARASHTRA 421302.
logistics@ninecolours.com

Message from the MD...

M.D. statement

It's a pleasure to present this annual report for the year 2021. It has been a tough year across the globe both economically and physically, but the human race has always been resilient and prone to bounce back with better learning and adaptation. We at Ninecolours believe that our resilience during these tough times have helped us and will continue to help us to bounce back in a bigger and stronger way, while also teaching us better survival techniques to adapt to this changing world order. Yes, the sales are bouncing back – though slow – and customers are looking towards making their special occasions even more special and memorable, with fashion and confidence. We believe that clothes instil confidence, and colours instil emotions, joy, happiness and positivity.

In the bygone year, we have improved on our technology, catalogues and quality of products. We have engaged with our customers in better and newer ways. Our belief is simple and strong: to deliver to our customers the best possible experience and not just products. We continue to focus on how we can add to the customers' experience by seeing from their eyes, understanding their needs and ensuring that they get more than just 'value for money'. Going forward, our key focus is to strengthen our e-commerce processes and expand our categories, both horizontally and vertically. With an overwhelming response from the brick and mortar, we are also looking to open 2-3 more EBOs by the end of 2021.

Our strategic objectives going forward also focus majorly on improving the consumer experience by curating and creating better outfits, giving people the confidence to be who they want to be, inspiring them with outfits that they will love and want to experiment with, educating them about the latest trends in fashion, and making them comfortable with the change.

We have added more brands and manufacturing to our ambit this year which we believe shall be able to add to our existing revenues and help us improve our sales and margin mix over the next few quarters.

In this difficult year we have reached a Sales of 227.88 Million Rupees which though a flat growth have helped us maintain the trajectory for the year even though our retail store and wholesale business was not operational for almost 5 months. We have being able to cope up the losses there from our growth in the online business which have continued to grow and shown some great promises. We believe in the current year we shall be able to deliver better growth from our online business and our new initiatives on the offline business.

Thanks for your continued interest in our company and for investing in our future. We are well positioned to win – we have the plan, we have the assets and most importantly, we have the people who are hungry to make a difference and innovate for customers in new ways. This is a great time to be at Nivaka Fashions Limited. I am excited for the year and what we will accomplish.

Bhavin Jain
Managing Director.

Nivaka Fashions Limited is the leading omni channel Ethnic wear company with a focus on wide range of products catering to all your Ethnic and Home Decor needs.

Introduction

About our company

Nivaka Fashions Limited is the leading **omni channel Ethnic** wear company with a focus on wide range of products catering to all your Ethnic and Home Decor needs. At Nivaka Fashions Limited, our aim is to be your preferred choice in Ethnic wear and meet all your stylish traditional and fashionable needs with artistry and style. Creative designs and Innovative fashion are all that we offer ranging from fashionable Ethnic wear to majestic Home décor products.

As a team at Nivaka Fashions Limited, we endeavour to build a solid platform for all those ethnic lovers with a subtle range of products like **Sarees**, Lehengas, Kurtis, **Suits**, Gowns for women and Kurtas, Sherwanis, Jackets, Kurta Pyjamas for Men. For Children, we offer some amazing **ethnic wear collection** as well. You name it and we have it! No Ethnic outing is complete without **Jewellery**; Nivaka Fashions Limited has a colossal range of jewellery to match the glory of beauty.

Nivaka Fashions Limited understands that to be at your self-best, your home should reflect the same positivity and energy as you. Hence, our range of **Home decor products** is here to decorate each and every corner of your home. Right from Bed sheets to Table tops, Wall arts to Dewan set, our Home furnishing, and Handicraft category have it all.



New Brands

Own Brands are helping us change our sales and margin mix.



Quirk

Quirk is ethnic redefined. Quirk is a fusion of ethnic kurtas with western prints. Quirk includes everything from your favourite animals, tv shows to funny puns and much more all with a twist of a desi kurta.



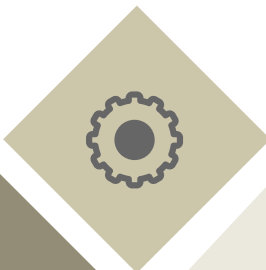
Nine West

Nine West focusses on the latest concept of Western Wear fast fashion. With new designs being added every week, Ninecolours West is your one stop shop for everything from tops, tees, jump suits, skirts to co-ords.



Ninecolours Luxe

Ninecolours Luxe is focussing on premium luxury designer collection. LUXE brings all the top designers from all over the country and beyond across all categories from clothing to footwear, handbags, western wear, home decor and more.



In the current year we launched three brands in the apparel category. Quirk, Nine West and Nine Luxe. All catering to our audiences and users in term helping us to expand reach and sales potential. We are targeting a mix of 50% sales coming from in house brands and third party vendor over the next 2 years. We are investing currently to improve our in house brands positioning and brand reach to cater to larger audience.

Categories

Our new category pooja items is another step we are taking for our customers worldwide to feel closer to India. With some extensive research we were able to identify that a lot of our global customer come to us for occasional wear and most of the occasion are linked to some spiritual or religious activities. Understanding the category as a cross sell for us we started of with the Pooja and spiritual items on our website. With pooja items we have covered a wide range of products from agarbatti, dhoops, battis, poshak, yantras to everything you need for your spiritual activities.

We started a category focussing on fast fashion western wear with new products launching in multiple categories every Thursday. West focusses on categories like tees, shirts, tops, dresses, jump suits, co-ords and our upcoming list of categories include jackets, shorts, jeans, gym wear and much more.

Designer Wear is all about premium designer wear clothing sourced from all the top designers around the world. Our wide range of products under luxe includes sarees, salwars, lehengas, fusion, men's, kids, accessories, masks, bags and more. With renowned labels like attic salt, devyani Mehrotra, ibai, ruchira nangalia to many more.



Pooja Items

Incense Sticks, Altar Yantras, wicks, Sindoor, Tilaks, Dhoops, Mediatation Aasan.



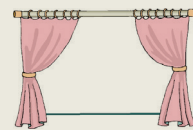
Designer Wears

Lehngas, Cholis, Kurtis, Jackets, Dresses, Gowns, Designer Mask.



Western Wear

Tops, Tees, Jump Suits, Skirts, Co-ords.



Home Décor

Cushion Covers, Pillow Covers, Duets, Bedsheet, Curtains.

Home decor - indian handicrafts and home furnishings have always been in demand around the world. With home decor as a category, it includes products like cushions, quilts, bed sheets, bath towels, carpets and many more such products sourced straight from the artisans around the country.

Traffic Reports

Users

The active user on the website Increase by 88.14% to 2.07 Million users for the year.



84.14%

Sessions

Active session on the websites Grew by 22.23% to 2.8 Million session a year.



22.23%

Revenue per User

Revenue per User Grew by 46.35% year on year on the website.



46.35%

- Currently ninecolours.com ranks 92301 in global internet traffic and engagement over the last 90 days.

- Currently ninecolours.com ranks 9412 in indian internet traffic and engagement over the last 90 days.

- As per alexa rankings the daily user time on the website has increased by 104% to 5:11 minutes per user per session.

- 21.5% of the traffics on the website is organic traffic a substantial growth over the past few years.

Traffic Acquisition Growth

DEFAULT CHANNEL GROUPING	SESSIONS
Organic Search	1,154,350 +422,858 (↑ 57.81%)
(Other)	866,230 +651,749 (↑ 303.87%)
Direct	405,371 +132,028 (↑ 48.3%)
Social	246,067 -6,274 (↓ 2.49%)
Display	48,042 +38,028 (↑ 379.75%)
Email	42,294 +1,639 (↑ 4.03%)
Paid Search	23,485 +22,316 (↑ 1908.98%)
Referral	17,124 +3,190 (↑ 22.89%)
Other Advertising	460 +459 (↑ 45900.0%)

Customer feedback

For us at Nivaka the customer is the king and the customer feedback to us matters the most. By asking our clients for feedback we communicate that their opinion is important to us. We involve them in shaping our business so they feel more attached to our company. Listening to their voice helps us create stronger relations with them. This is the best way to gain valuable brand ambassadors who will spread positive word-of-mouth for you. And we are sure that their recommendations is probably the most effective and, at the same time, the cheapest way to acquire new customers and become more trustworthy in the eyes of our current and potential clients.



Dimpi Sanghvi

I received my package today. Very very very pretty lehenga! Stitching is also very good. Love to do shopping again.

Dipshika Goswami

Wanted a lightweight yet elegant lehenga and got what I expected from Ninecolours.

Anjali Sharma

I just received my order. Thank you so much, I am very happy with my bridal lehenga. Everything is perfect and thanks for the fast service you all had done delivering my order on time. Very much appreciated.



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.



JIGAR AGARWAL Additional Director

Jigar Agarwal is a BCom graduate and holds a masters degree in Business Administrations. He advises on the ecommerce unit of the company and spearheads the new initiative and technology implementation required by the ecommerce space.



MITESH THAKKAR CFO

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

“ Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results. ”



We at Nivaka are building a team for the future, a team which can take us to newer heights and summits. In terms of workforce we have in the last year grown from a team of 23 people to a team of 35 people. And at the last count we were around 39 people and growing.



SHAREHOLDERS INFORMATION



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND ECONOMIC OVERVIEW:

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry has around 45 million of workers employed in textiles sector, including 3.5 million handloom workers.

India's textile and apparel exports stood at US\$ 33.80 billion in FY20. COVID-19 has impacted the Indian textile and apparel exports and the total exports is expected to reach US\$65 by FY 2026.

The Indian textile and apparel industry is expected to grow to US\$190 billion by FY 2026.

The strong performance of textile export is reflected in the value of export from the sector over these years. Textile export increased to US\$38.70 billion in FY19 at a CAGR of 4.22% over FY16. It reached US\$29.45 billion in FY21.

The major growth drivers of the global apparel market will be the developing economies, mainly China and India, both growing in double digits. China will become the biggest apparel market in market size; while India will be the second most attractive apparel market by 2025 the possible FTA with the EU could be a game changer for India's clothing exports.

This requires a leap of faith by India, to harvest the opportunity, more so given the US's increasing protectionism and China's hegemonic ambitions.

The global luxury industry is slowly and gradually making inroads in the Indian industry and showing the signs of growth suggesting it's going to stay here for long. It has seen steady growth over the recent past and it is commonly believed to be one of the most appealing and profitable industries in the world. In addition to its economic value, luxury fashions brands help develop the best fashion products for the market. The luxury fashion brand management is complex in general, and the luxury fashion brands should adopt a coherent approach in order to succeed. The downward brand extension, co-branding or passing of luxury features to non-luxury segment brands may help the sustainably faster growth and expansion of the market for the later segment.

INDIAN RETAIL INDUSTRY: -

The Indian retail industry is one of the fastest growing in the world. Retail sector in India is undergoing a definite transformation in terms of its structure and scale. India's retail sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities. Healthy economic growth, changing demographic profile, increasing disposable incomes, urbanization, changing consumer tastes and preferences are the other factors driving growth in the organized retail market in India. India's population is taking to online retail in a big way

The retail sector in India is emerging as one of the largest sectors in the economy. It contributes 10% to GDP and 8% to employment.

As per Forrester Research, in 2020, India's retail sector was estimated at US\$883 billion, with grocery retail accounting for US\$608 billion. The market is projected to reach ~US\$1.3 trillion by 2024.

India will become a favorable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.

Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, was expected to increase by Rs.10,000-12,000 crore (US\$1.39-2.77 billion) in FY20.

According to the data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation eased to 4.2% in April 2021, compared to 5.5% in March 2021.

According to the Ground Zero Series findings of the consulting firm Red Seer, the retail sector is expected to recover 80% of pre-Covid revenue (amounting to US\$780 billion) by end-2020.

The organized retail market in India is growing at a CAGR of 20-25% per year. The unorganized retail sector in India has a huge untapped potential for adopting digital mode of payments as 63% of the retailers are interested in using digital payments like mobile and card payments.

The sector has been on a path of steady growth since the last decade and half due to many factors such as growing urbanization, rapid economic growth and the resultant rise in purchasing power and consumerism. The visible aspects of the transformation are proliferating shopping malls, e-commerce operators, modern retail, foreign retailers and fast upgrading traditional retailers.

BUSINESS OUT LOOK:

India has occupied a makeable position in global retail rankings. The country has high market potential, low economic risk and moderate political risk.

According to a study by Boston Consulting Group, India is expected to become the world's third largest consumer economy by reaching US\$ 400 billion in consumption by 2025. India ranked first in the Global Retail Development Index 2017 based on rising middle class and rapidly growing consumer spending.

Business activity among micro-retailers is reaching near normal levels, as they are adopting digital business tools to drive efficiency and growth. The micro-retail players are increasingly taking up digital book-keeping solutions, as it makes this task simpler and there is a demand coming from small towns and hinterlands.

OPERATIONAL REVIEW:

The Year under review the company achieved a 1% growth in topline and the bottom line has grown to 61.53 lacs. Last year the company was plagued with delays in store operations due to covid induced lockdowns and restriction and hence the stagnant numbers in topline. However the management is confident of returning to topline growths in the current year. With newer stores getting operational in current years the company is expected to create better brand visibilities and awareness in the current year.

The company is in a continuous approach to achieve highest standards of operational efficiency. The company has this year took on job work basis manufacturing facility to start its own production. With more 80 machines available to the company on job work basis we shall be able to handle its own brand manufacturing and scale the same. With own brands available in the market and on the website the company would be able to improve its margins.

CUSTOMER AND MARKETING OVERVIEW

The company continues to run a lot of marketing and promotion scheme across the year. The company in the current year had spent above 10 Million rupees with Facebook and google in the year as its promotion and advertising spends. During the year the company also carried out a lot of outdoor media advertising and marketing which has help develop the brand further.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company had identified the key risks and control process to mitigate the same. Further, the Company continues this process of Enterprise Risk Management in order to identify the new risks and to define and establish the control process to mitigate the identified risks. Further, the Internal Control Framework for financial reporting, organization structure, documented authorities and procedures and internal controls are being reviewed on continuous basis and any issues arising out of the said are addressed appropriately.

The Company is continuously upgrading its internal control systems by measuring state of controls at various locations. Controls in backend system have been strengthened.

OPPORTUNITIES

India is the fifth largest preferred retail destination globally. The sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in tier II and tier III cities.

The organised Indian retail industry has begun experiencing an increased level of activity in the private label space. The organised retail sector is forecast to witness strong growth in the coming years.

The share of private label strategy in the US and UK markets is 19% and 39%, respectively, while its share in India is just 6%. Stores like Shopper Stop and Lifestyle generates 15 to 25% of their revenue from private label brands.

India's price competitiveness attracts large retail players to use it as a sourcing base.

Global retailers such as Walmart, GAP, Tesco and JC Penney are increasing their sourcing from India and are moving from third-party buying offices to establishing their own wholly-owned/wholly-managed sourcing and buying offices. Luxury retailing is gaining importance in India. This includes gourmet retailing, accessories and jewellery among many others. Luxury market of India is expected to grow to US\$ 30 billion by the end of 2020 from US \$ 23.8 billion in 2017, Supported by growing exposure of international brands among Indian youth and higher purchasing power of the upper class in tier II and III cities, according to ASSOCHAM.

And we at Nivaka we feel we are rightly placed to take advantage of this opportunity.

RISKS AND THREATS

The state of external environment, including factors like interest rates, inflation, growth in economic activity, rationalization of tax structure, job creation and consumer sentiment continues to be the biggest source of threat as well as opportunity for the Company. Any slowdown in the economic activity in the Country, significant job losses or high rates of inflation can severely impact the consumption and therefore growth of the Company.

EPS

The company has clocked in an EPS of Rs. 0.06 this year as compared to 0.00 in the last year.

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

Particulars	2020-21	2019-20
Sales	2179.39	2155.18
Profit Before tax	59.56	(83.14)
Net Profit	61.53	(83.14)
Share Capital	1026.9	1026.9
EPS	0.06	0.00

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 38TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NIVAKA FASHIONS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") ON THURSDAY, 30TH SEPTEMBER, 2021 AT 03.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, 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.
2. To appoint a Director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for re-appointment.
3. To appoint a Director in place of Mr. Priyesh Shantilal Jain, Non-Executive Non-Independent Director (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment.
4. **Appointment of Statutory Auditors**

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

a) To fill the casual Vacancy :

"RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, ADV & Associates., Chartered Accountants, Mumbai, having FRN: 128045W, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of Motilal & Associates LLP , Chartered Accountants, Mumbai, having FRN: 106584W.

RESOLVED FURTHER THAT ADV & Associates., Chartered Accountants, Mumbai, having FRN.: 128045W, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 7th September, 2021 until the conclusion of the ensuing 38th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors."

B) For a period of five years:

"RESOLVED THAT pursuant to the provisions of

Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint ADV & Associates., Chartered Accountants, (place), having FRN.: 128045W , as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.

SPECIAL BUSINESS:

5. To Approve the re-appointment Of Mr. Bhavin Jain as The Chairman And Managing Director (Key Managerial Personnel) 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members/ shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Bhavin Jain (DIN:00741604) as the Chairman and Managing Director (Key Managerial Personnel) of the Company, for a period of five years from 30th September, 2021 to 29th September, 2026 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Bhavin Jain, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To Re-appoint Mr. Dinesh Shah 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. Dinesh Shah (DIN:02377709), 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 his intention to propose Mr. Dinesh candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th September, 2021 to 29th September, 2026.”

“**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.”

7. 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.

8. To Regularize Mr. Vithal Mahajan 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 **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Article of Association of the company Mr. Vithal Mahajan was appointed as an Additional Director (In capacity of Non-executive independent Director) of the Company by the Board of Directors at its meeting held on 12th August, 2021 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting (“AGM”) and in respect of whom the company has received a notice in writing from a member along with the deposit of the requisite amount under 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets criteria for Independence as provided in section 149(6) of the Act, be and is hereby appointed as an independent Non-Executive Director of the company to hold office for a term of 5 (five) consecutive years commencing from 30th September, 2021, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution including but not limited to filing of necessary forms and returns with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs, Stock Exchanges and to seek such approval/ consent from the shareholders, as may be required in this regard.

9. To Regularize Mr. Jigar Agarwal as the Executive Director of the Company

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

“RESOLVED THAT, in accordance with the provisions of Section 149, 150 & 152 read with Schedule IV to the

Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Jigar Agarwal Balmukand (DIN: 06494120), who was appointed as an Additional and Executive Director of the Company w.e.f. 12th August 2021 in terms of Section 161 (1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and hereby appointed as the an Executive Director of the Company.”

“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,
Bl-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, 2021

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
 2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circular No. 14/2020 dated April 08th, 2020 through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis.
 4. In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/ Authorization authorizing the representative to attend the AGM through VC / OAVM and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email btsyndicateld1983@gmail.com
 5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2021 to 30th September, 2021 both days inclusive, for taking record of the Members of the Company for the purpose of AGM.
 6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants.
 7. In case of joint holders, the Member 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.
 8. 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.
 9. 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, 2021 through email on btsyndicateld1983@gmail.com The same will be replied by the Company suitably.
 10. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.nivakafashions.com
 11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which 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 btsyndicateld1983@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/88617398076?pwd=UTRpdG9oUVBjUDhzRjNkaU1BamZJdz09>
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 1. (A) Voting through electronic means:
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
 2. In line with the Ministry of Corporate Affairs

(MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.nivakafashions.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and MSEI at www.bseindia.com and www.msei.in respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular.

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

The remote e-voting period begins on Friday, 24th September, 2021 at 9:00 A.M. and ends on 29th September, 2021 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. 22nd September, 2021, 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 22nd September, 2021.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<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="766 1776 1203 2028" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>  </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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?

- 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, 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.

- Your User ID details are given below :

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

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

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

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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sony Singh, Assistant Manager 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 btsyndicatelttd1983@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to btsyndicatelttd1983@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 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/88617398076?pwd=UTRpdG9oUVBjUDhzRjNkaU1BamZJdz09>

Meeting ID: 886 1739 8076

Passcode: NivakaFL

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.

Members who need assistance before or during the AGM, can contact Ms. Manasvi rajpopat, CS at email id: bt syndicatelt d1983@gmail.com.

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 bt syndicatelt d1983@gmail.com from 27th September, 2021 (9:00 a.m. IST) to 29th September, 2021 (5:00 p.m. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 5:

Mr. Bhavin Jain is a Promoter, Director of the Company and associated as the Managing Director. In his able leadership the performance of the Company has been satisfactory. It would be appropriate to re-appoint him from for a period of 5 years from the conclusion of this AGM. The Board of Director of the Company at its meeting held on 7th September, 2021 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on 7th September, 2021, re-appointed Mr. Bhavin Jain as Chairman and Managing Director (KMP) of the Company subject to the approval of members/shareholders of the Company in Annual General Meeting to be held on 30th day of September , 2021 as a Special Resolution at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made there under.

Terms of Appointment :

Liability by rotation: Mr. Bhavin Jain is not liable to retire by rotation during his tenure as the Chairman & Managing Director

Remuneration:

Basic Salary:

Rs. 15,40,000 (Fifteen lakh forty thousand rupees only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time.

Overall Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration payable to Mr. Bhavin Jain shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time

Sitting Fees:

Mr. Bhavin Jain shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Mr. Bhavin Jain, as the Managing Director

None of the Directors and Key Managerial Personnel except Priyesh Jain, Director of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.5 for the approval of the members.

ITEM NO 6:

To Re-appoint Mr. Dinesh Shah as the Independent Director of the Company

Mr. Dinesh Shah was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders for the first term (as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 7th September, 2021 after taking into account the performance evaluation of Mr. Dinesh Shah, during their first term and considering the knowledge, acumen, expertise and experience in his respective fields and the substantial contribution made by these Directors during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of Mr. Dinesh Shah as an Independent Directors would be in the interest of the Company.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Dinesh Shah as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 30th September, 2021 to 29th September, 2026 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Dinesh Shah, for his appointment to the office of Independent Director.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.6 for the approval of the members.

ITEM NO 7:

The Company was incorporated on February 11, 1983 under the Companies Act, 1956 as "NIVAKA FASHIONS LTD" 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.

Nivaka Fashions Limited is the company which is into the business of retailing. We started as the supply chain logistic partners and Distributors for companies like VIP Industries Limited, ITC, The Bombay Dyeing Mfg Co Ltd and Ballarpur Industries Limited. Even today we handle the entire General Trade for Mumbai and near area markets for VIP industries Limited and The Bombay Dyeing Mfg Co Ltd. We are also one of the largest wholesale traders for fabric in Mumbai. We have also handle trade for Ballarpur industries Limited for the entire state of Maharashtra and the Mumbai wholesale trade for companies Like ITC

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 7th September, 2020 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.7 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 8:

Appointment of Mr. Vithal Mahajan as an Independent Director of the Company

On the recommendations of Nomination & Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"), the Board of Directors has appointed Mr. Vithal Mahajan as Additional Director (Independent) of the Company with effect from 12th August 2021, for a period of 5 consecutive years, subject to the approval of the shareholders. The Company has received a declaration from Mr. Vithal Mahajan confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations.

In the opinion of the Board of Directors of the Company, Mr. Vithal Mahajan fulfills the conditions specified in the Act and the rules made there under and Listing Regulations for his appointment as an Independent Directors of the Company and he is independent of the management of the Company. Mr. Vithal Mahajan shall not be liable to retire by rotation. The experience and expertise of Mr. Vithal Mahajan will be of immense benefit and value to the Company. Brief profile of Mr. Vithal Mahajan is annexed with this notice.

The Board recommends the resolution set forth in Item no.8 for the approval of the members.

ITEM NO 9:

To Regularize Mr. Jigar Agarwal as the Director of the Company

Mr. Jigar Agarwal was on the advisory board of the company until now and had a major role Business Administrations of the company. Board of directors of the Company on its meeting held on 12th August, 2021 have decided to appoint Mr. Jigar Agarwal as Additional Director of the Company in Category of executive Director and Mr. Agarwal holds office of the Director till the conclusion of next Annual General Meeting.

Terms of Appointment:

Liable by rotation: Mr. Jigar Agarwal will be liable to retire by rotation

Remuneration:**Basic Salary:**

Rs. 1,00,000 (Rupees One lakh only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time

Overall Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

Minimum Remuneration:

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration payable to Mr. Jigar Agarwal shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time

Sitting Fees:

Mr. Jigar Agarwal shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Jigar Agarwal as Director of the Company.

Brief profile of Mr. Jigar Agarwal is annexed with this notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.9 for the approval of the members.

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, 2021

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. Vithal Mahajan
Date of Birth	08/01/1982
Date of initial appointment	12/08/2021
Qualifications, experience, brief resume of the Director & Nature of his expertise	Mr. Vithal Mahajan is an Advocate holding LL.M, LL.B. and BS.L. degree. Mr. Vithal Mahajan is an accomplished General Counsel with over 15 years of professional experience in managing legal and compliance functions pertaining to organizational regulation & standards, evaluating internal control systems and recommending ways of improvement. He is an expertise in managing legal affairs, including due diligence, contract documentation, corporate advice, dispute resolution, research, advising and liaison and Skilled in Commercial / Business Laws, Labour Law Consumer/ Competition laws, Labour Laws, Arbitration and Conciliation.
Terms and Conditions of Appointment / Re - Appointment	Appointment for a period of five consecutive years and shall not be liable to retire by rotation and eligible for sitting fees and commission, if any, as approved.
Relationship with other directors and key Managerial Personnel	N.A
Shareholding in the Company as on 31.03.2021	N.A
Other Companies in which Directorship is held as on March 31, 2021	NIL
Name of the Director	Mr. Jigar Agarwal
Date of Birth	29/11/1992
Date of initial appointment	12/08/2021
Qualifications, experience, brief resume of the Director & Nature of his expertise	Jigar Agarwal is a B.Com graduate and holds a masters degree in Business Administrations. He has a vast experience of more than 8 years in retail and ecommerce space. He advises on the ecommerce unit of the company and spearheads the new initiative and technology implementation required by the ecommerce space. He is highly regarded in the ecommerce exports space as he was one of the early bandwagon adapters and had disrupted the industry with his ideas. He is also a Director on the Board of the following Companies: - 1) Just Connect Marketing Private Limited 2) Gametec Media Private Limited
Relationship with other directors and key Managerial Personnel	Appointment as executive director - liable to retire by rotation on remuneration as stated in explanatory statement
Shareholding in the Company as on 31.03.2021	N.A
Other Companies in which Directorship is held as on March 31, 2021	2

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

Particulars	Details
Name of the Director	Priyesh Shantilal Jain
Date of Birth	08-12-1982
Date of initial appointment	30/09/2014
Expertise in specific functional area	Taxation, Finance, Merger, Retail & Trading
Qualifications	B.com, CA, DISA, DipIFRS (ACCA, UK)
Other Companies in which Directorship is held as on March 31, 2021	1
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2021	2
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2021	NIL
Name of the Director	Bhavin Shantilal Jain
Date of Birth	23/12/1984
Date of initial appointment	23/06/2014
Expertise in specific functional area	Retail & Trading
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2021	4
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2021	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2021	NIL
Name of the Director	Mr. Dinesh Shah
Date of Birth	08/02/1954
Date of initial appointment	30/09/2014
Expertise in specific functional area	Taxation, Finance
Qualifications	B.com, CA
Other Companies in which Directorship is held as on March 31, 2021	1
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2021	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2021	2

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting the 38th Annual Report together with audited statement of accounts of the Company for the year ended on 31st March 2021.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2021 is summarized below: -

Particulars	31 st March 2021 (Amount in Lakhs)	31 st March 2020 (Amount in Lakhs)
Revenue from Operations	2179.39	2155.18
Other Income	99.41	101.48
Total Revenue	2278.80	2256.66
Total Expenses	2219.24	2340.35
Profit before tax	59.56	(83.70)
Profit after tax	61.53	(83.70)

BUSINESS PERFORMANCE AND SEGMENT REPORTING:

During the financial year ended 31st March 2021, the Company has recorded total revenue of Rs. 2278.80 Lakhs and incurred net Profit of Rs. 61.53 lakhs.

Your Company continues carrying on trading activities in textiles & fashion 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. 2278.80 Lakhs against Rs. 2256.66 Lakhs in the previous year. Profit/Loss before Taxation for the financial year ended 31st March, 2021 was Rs. 59.56 Lakhs as compared to a Loss of Rs. (83.70) Lakhs in the previous year. Profit after Tax is Rs. 61.53 Lakhs as compared to Rs. (83.70) 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 2020-21, 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.

COVID -19

Your Company has considered internal and external sources of information up to date of approval of these financial statements in evaluating possible effects that may result from the pandemic relating to COVID-19. Along with Health

and public administration we – facility management services are the frontline warriors against COVID-19. We ensure safety and hygiene of the people and the premises we protect.

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.

MANPOWER:

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

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

POLICIES AND DISCLOSURE REQUIREMENT:

The Company has in place inter-alia following policies & code of conduct duly approved by the Board of Directors of the Company:

- Policies for determining material subsidiaries of the Company is available on the website of the Company at the link <http://http://nivakafashions.com/codes>.
- Policies for determining materiality of information or events is available on the website of the Company at the link <http://nivakafashions.com/codes>.
- Policy for materiality of related party transactions is available on the website of the Company at the link <http://nivakafashions.com/codes>.
- Policy for determining of Material Litigation is available on the website of the Company at the link <http://nivakafashions.com/codes>.
- Policy for determining of Outstanding dues to creditors is available on the website of the Company at the link <http://nivakafashions.com/codes>.
- Policy for preservation of documents is available on the website of the Company at the link <http://nivakafashions.com/codes>.
- Policy on prevention of Sexual Harassment at workplace is available on the website of the Company at the link <http://nivakafashions.com/codes>.
- Whistle Blower policy for Directors and employees of the Company is available on the website of the Company at the link <http://nivakafashions.com/codes>.

DIVIDEND:

The Directors do not recommend any dividend for the financial year ended 31st March, 2021 with a view to conserve the resources of the Company for long term working capital requirements.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Company.

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:

In terms of Section 92(3) of the Companies Act, 2013, copy of the Annual Return of the Company is placed on the website of the Company i.e. <http://nivakafashions.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.

1. Appointment and Resignation Of Directors and Key Managerial Person :

Pursuant to Section 152 of the Companies Act, 2013 ("the Act"), Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) is liable to retire by rotation and being eligible, has offered herself for re-appointment.

Pursuant to Section 152 of the Companies Act, 2013 ("the Act"), Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) is liable to retire by rotation and being eligible, has offered herself for re-appointment.

Mr. Vithal Mahajan (DIN:07358366) is appointed as an Additional Director (Independent) of the Company effect from 12th August, 2021 respectively, for a period of 5 consecutive years pursuant to Sections 149, 150, 152 and 161 of the Act and the rules made there under. The appointment of Mr. Vithal Mahajan is subject to the approval of the shareholders of the Company at the ensuing AGM.

Mr. Jigar Agarwal (DIN:06494120) is appointed as an Additional Director (Executive) of the Company effect from 12th August, 2021 respectively, pursuant to Sections 152 and 161 of the Act and the rules made thereunder. The

appointment of Mr. Jigar Agarwal is subject to the approval of the shareholders of the Company at the ensuing AGM.

Ms. Jyoti Yadav has resigned as the Company Secretary and Compliance Officer with effect from 6th July, 2021 and Ms. Manasvi Rajpopat was appointed as the Company Secretary and Compliance Officer with effect from 7th July, 2021.

The Present Structure of the Board of Directors is as follows:

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
I) PROMOTER AND EXECUTIVE DIRECTOR		
1	Chairman and Managing Director	Bhavin Shantilal Jain
2	Additional Executive Director	Jigar Agarwal
II) PROMOTER AND NON-EXECUTIVE DIRECTOR		
1	Non-Executive Director	Priyesh Shantilal Jain
III) INDEPENDENT DIRECTOR		
1	Independent Director	Prajakta Ashok Patil
2	Independent Director	Dinesh Jamnadas Shah
3	Additional Independent Director	Vithal Mahajan

The Composition of Key Managerial Personnel as on 31st March, 2021 is as below:

SR NO	DESIGNATION	NAME OF KMP
1	Company Secretary and Compliance Officer	Ms. Manasvi Rajpopat
2	Chief Financial Officer	Mitesh Ajit Thakkar
3	Managing Director	Bhavin Shantilal Jain

1. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 Mr. Bhavin Shantilal Jain (DIN: 00741604) and Mr. Priyesh Shantilal Jain (DIN: 00741595), who retires by rotation and, being eligible, offered themselves for re-appointment. Details of Directors who retire by rotation are as below:

Particulars	Details
Name of the Director	Mr. Bhavin Shantilal Jain
Date of Birth	23-12-1984
Date of initial appointment	23-06-2014
Other Companies in which Directorship is held as on March 31, 2021	04
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	NIL
Particulars	Details
Name of the Director	Priyesh Shantilal Jain
Date of Birth	08-12-1982
Date of initial appointment	28-03-2008
Other Companies in which Directorship is held as on March 31, 2021	02
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	NIL

MEETINGS OF THE BOARD OF DIRECTORS:

During FY 2020-21, Eight meetings of the Board of Directors were held on the following dates:

- 11th July, 2020
- 27th July, 2020
- 31st July, 2020
- 14th September, 2020
- 12th November, 2020
- 3rd December, 2020
- 11th January, 2021
- 12th February, 2021

Name of Director	DIN	Category	Board Meetings	
			Held	Attended
Bhavin Shantilal Jain	00741604	Managing Director	8	8
Priyesh Shantilal Jain	00741595	Non-Executive Non-Independent Director	8	8
Prajakta Ashok Patil	07805324	Woman Independent Director	8	4
Dinesh Jamnadas Shah	02377709	Independent Director	8	4

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 Chairman. 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:

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

AUDITORS:• **STATUTORY AUDITORS:****Resignation of Auditors:**

M/s Motilal & Associates, Mumbai, were the auditor of the company as on 31st March, 2021

M/s Motilal & Associates has resigned as the auditor of the Company w.e.f 6th September. The board on its meeting held on 7th September filled the casual vacancy by appointing ADV & Associates., Chartered Accountants, Mumbai, having FRN.: 128045W.

ADV & Associates holds the office until the conclusion of the ensuing 38th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors

SECRETARIAL AUDITOR:

The Copy of Secretarial Audit Report for the period from 1st April, 2020 till 31st March, 2021 issued by Mr. Brijesh Shah, Company Secretary in Practice has been attached and marked as Annexure II. The Secretarial Auditors' Report for the period from 1st April, 2020 till 31st March, 2021 does not contain any qualification, reservation or adverse remark.

Further Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed, M/S Jaymin Modi & Co., Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2021-2022

• **Internal Auditor:**

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 the consent of the Board of Directors be and is hereby accorded for the appointment of Mr. Manoj Saraf of M/s Saraf Saraf & Associates, as the Internal Auditor of the Company for the Financial Year 2021-22 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

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, 2021 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, 2021.
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:

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is attached separately in the Annual Report as Annexure IV . All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2020-21.

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 of the Directors.

SECRETARIAL STANDARDS

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

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

As requirement of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has already maintained internal policy to prevent women's harassment at work place and covered all employees so they could directly make complaints to the committee, if such situation arises. The management and Committee together with confirm total number of complaints received and resolved during the year is as follows:

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

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 behavior 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 (behaviors 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.

ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

Registered Office:

NIVAKA FASHIONS LIMITED

Aa-47, Salt Lake City Sec: 1,
Bl-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, 2021

FORM NO. AOC-2 (ANNEXURE I)

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	Nicky P Jain	Salary Paid	18,51,627
2	Bharati S Jain	Rent	15,21,305

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/-_____Sd/-_____

Bhavin Shantilal Jain Priyesh Shantilal Jain
Managing Director Director
DIN- 00741604 DIN-00741595

Place: Kolkata
Date: 7th September , 2021

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	6.75

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Bhavin Jain	27.27%

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: 35 as on 31.03.2021

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: <https://www.nivakafashions.com/>

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/- _____ Sd/- _____
Bhavin Shantilal Jain Priyesh Shantilal Jain
Managing Director Director
DIN- 00741604 DIN-00741595

Place: Kolkata

Date: 7th September , 2021

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Board of Directors
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 my verification of the **Nivaka Fashions Limited**.

Based on my verification of the **Nivaka Fashions Limited** 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, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the period under review;**
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review;**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review;**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review;**

- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable to the Company during the period under review;**
- ix. The Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- **Not Applicable for the period under review**
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned herein above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

We further report that:

- ▶ During the audit period the Statutory Auditors of the Company were changed.

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

- (i) Rights /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Foreign Technical Collaborations.
- (iv) Merger / Amalgamation/ Re-construction etc.
- (v) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For, Brijesh Shah & Co.
Company Secretaries**

**Brijesh Shah
Company Secretary
ACS: 44476
COP: 23145**

UDIN: A044476C000912741

Place: MUMBAI

Date: 7th September, 2021

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Board of Directors
NIVAKA FASHIONS LIMITED
AA - 47, Salt Lake City Sec - 1,
BL-AA, Kolkata, West Bengal, 700064.

Our Secretarial Audit Report dated 7th September, 2021 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Brijesh Shah & Co.
Company Secretaries

Brijesh Shah
Company Secretary
ACS: 44476
COP: 23145
UDIN: A044476C000912741

Place: MUMBAI
Date: 7th September, 2021

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-21

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2020-21 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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 are 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 a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company www.nivakafashions.com. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

Composition of board and changes therein: The Board of directors is duly constituted and consists of the following directors namely:

SR NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Bhavin Shantilal Jain	00741604	Managing Director
2	Priyesh Shantilal Jain	00741595	Non-Executive Non-Independent Director
3	Prajakta Ashok Patil	07805324	Woman Independent Director
4	Dinesh Jamnadas Shah	02377709	Independent Director

MEETINGS OF THE BOARD OF DIRECTORS:

During FY 2020-21, Nine meetings of the Board of Directors were held on the following dates:

- ▶ 11th July, 2020
- ▶ 27th July, 2020
- ▶ 31st July, 2020
- ▶ 14th September, 2020
- ▶ 12th November, 2020
- ▶ 3rd December, 2020
- ▶ 11th January, 2021
- ▶ 12th February, 2021
- ▶ 25th March, 2021

Name of Director	DIN	Category	Board Meetings	
			Held	Attended
Bhavin Shantilal Jain	00741604	Managing Director	8	8
Priyesh Shantilal Jain	00741595	Non-Executive Non-Independent Director	8	8
Prajakta Ashok Patil	07805324	Woman Independent Director	8	5
Dinesh Jamnadas Shah	02377709	Independent Director	8	4

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.

INFORMATION SUPPLIED TO THE BOARD:

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Directors have separate and independent access to officers of the Company. In addition to items, which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items. At the meeting of the Independent Directors held during the year, they have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT:

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

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 a 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.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS:

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS:

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of SEBI (LODR) Regulations, 2015, the terms and conditions of appointment of Independent Directors are placed on the 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 weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS:

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

1. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors-

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.

4. Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications
9. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
9. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
10. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
11. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
12. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
13. In order to fulfil their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
14. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

DETAILS OF SHAREHOLDING OF THE BOARD OF DIRECTORS

The details of equity shares held by the Directors of the Company as on March 31, 2021 are as follows:-

Name of the Director	Designation and Category	Number of equity shares held
Bhavin Shantilal Jain	Managing Director	10765260
Priyesh Shantilal Jain	Non-Executive Non-Independent Director	10782000

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 one Independent Director, one non-executive non-independent director and one Executive and Non-Independent Director. 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.

Constitution of the Committee:

The Constitution of the Audit Committee is in conformity with the SEBI (LODR) Regulations. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2021 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Prajakta Patil	Chairman	2	Woman Independent Director
2.	Dinesh Jamnadas Shah	Member	2	Independent Director
3.	Priyesh Shantilal Jain	Member	4	Non-Executive Non-Independent Director

Meetings of the Audit Committee

During FY 2020-21, Four meetings Of the Audit Committee were held on the following dates:

- 11th July, 2020
- 14th September, 2020
- 12th November, 2020
- 12th February, 2021

NOMINATION AND REMUNERATION COMMITTEE:

Terms of the Committee

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, one of the Director was been given remuneration during the year under review. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board

comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2020-21. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes 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. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

Role of committees shall, inter-alia, include the following:

1. To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
2. To formulate the criteria for evaluation of performance of independent directors and the board of directors.
3. To devise a policy on desired age and diversity of board of directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

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 Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2021 is given below:

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

Meetings Of the Nomination And Remuneration Committee

During FY 2020-21, One meeting Of the the Nomination And Remuneration Committee was held on the following dates:

- 05th January, 2021

Remuneration of Executive Directors:

During the year under review, the Company paid remuneration to the Managing Director of the Company as provided in detail in an annexure to the Directors' Report in section VI (A) of Form MGT-9, i.e. extract of the Annual Return Managing Director is entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which form part of the prerequisites allowed to him. No pension is paid by the Company.

Criteria of making payments to Non-executive directors:

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of

making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended, Chairmanship of Committees of the Board, time spent in deliberation with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

Pecuniary transactions with non-executive directors:

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 of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company. As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on www.nivakafashions.com

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 2020-21, 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, 2021 is as under:-

Name	Salary	Bonus/Commission	Perquisites and allowances	Total
Bhavin Jain	15,40,000	NIL	NIL	15,40,000

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	NIL	NIL	NIL
Prajakta Patil	NIL	NIL	NIL
Dinesh Shah	NIL	NIL	NIL

• 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.
4. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year underreview.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: Manasvi Rajpopat

Address: Shop No.1, Nivaka House, swamy Vivekananda Rd, near MTNL Exchange, Malad (West), Mumbai, Maharashtra-400064

Email ID: btsyndicateltd1983@gmail.com

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 an Non-Executive Director and such other members as Board decides.

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

Meetings Of The Stakeholder's Relationship Committee

During FY 2020-21, One meeting Of the Stakeholders Relationship Committee was held on the following date:

- 05th January, 2021

INDEPENDENT DIRECTORS MEETING:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 24th February, 2021, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- review the performance of non-independent directors and the Board as a whole;
 - review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executive directors;
 - assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
 - review the responsibility of independent directors with regard to internal financial controls.
- v. All independent directors were present at the meeting. The independent director's present elected Dinesh Shah as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

COMPLIANCES REGARDING INSIDER TRADING:

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015. Accordingly, the Board has approved and adopted,

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected person.

The said codes are being adhered to.

RISK MANAGEMENT:

- ▶ The Company has a Risk Management Policy, though the same is not mandatory as per SEBI Listing Regulations, 2015, which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.
- ▶ The Company has put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions. Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk Management policy periodically.

DETAILS OF ANNUAL GENERAL MEETINGS:

Financial Year	Date	Venue	Resolutions passed
2019-20	Thursday, 26th December, 2020 at 02:00 P.M.	AA-47, Salt Lake City Sec: 1, BL-AA, Kolkata – 700064, West Bengal	a) To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2020 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2020 and Report of the Directors and Auditors thereon.
			b) To appoint a Director in place of Mr. Bhavin Shantilal Jain who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
			c) To appoint a Director in place of Mr. Priyesh Shantilal Jain who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
			d) To consider and Approve the appointment of Statutory Auditors of the Company and fix their remuneration.
			e) To Shift the registered office of the Company from state to another

EXTRA-ORDINARY GENERAL MEETINGS:

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

Financial Year	Date	Venue	Special Resolutions passed
NIL	NIL	NIL	NIL

POSTAL BALLOT:

Financial Year	Date	Special Resolutions passed
NIL	NIL	NIL

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 in English and Bengali (regional language). The financial statement of the Company is unqualified.

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 2020-21 to the Stock Exchange.

GENERAL SHAREHOLDERS' INFORMATION:

Date time & Venue:

Date, Time & venue of Annual General Meeting	Date: Thursday, 30th September
	Time: 3:00 PM
	Through Video conferencing / Other Audio Video Means (OAVM)

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
1st Quarter ending on June 30, 2020	01.08.2020
2nd Quarter ending on September 30, 2020	12.11.2020
3rd Quarter ending on December 31, 2020	12.02.2021
4th Quarter ending on March 31, 2021	28.06.2021

Dividend

No Dividend has been recommended for the year under review.

Record Date/Book Closure Date

The Company has fixed 23rd as the Record date for the purpose of Thirty-Seventh 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:-

- Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor, Plot No C 62, G Block, Bandra Kurla Complex, Mumbai-400098, Maharashtra
- 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, 2021, 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, 2021 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	1,99,29,692	19.41%
Central Depository Services (India) Limited	8,02,07,764	78.10%
Total Dematerialized	100137456	97.51%
Physical	25,52,544	2.49%
Total	102690000	100.00%

Shareholding Pattern:

Sr. No.	Category	As on 31st March, 2020		As on 31st March, 2021	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters				
1.	Individuals/HUF	2,15,55,000	20.99%	2,15,55,000	20.99%
	Bodies Corporate	0	0.00%	0	0.00%
	Any Others(Specify)	0	0.00%	0	0.00%
	TOTAL (A)	2,15,55,000	20.99%	2,15,55,000	20.99%
B	Public Shareholding	0	0.00%	0	0.00%
1.	Institutions	0	0.00%	0	0.00%
	Foreign Institutional Investors	0	0.00%	0	0.00%
2.	Non-Institutions	0	0.00%	0	0.00%
	Bodies Corporate	0	0.00%	0	0.00%
(a)	Individual Shareholders holding up to Rs.2 Lac	35,19,649	3.43%	31,30,140	3.05%
(b)	Individual Shareholders holding above Rs.2 Lac	6,38,55,140	62.18%	6,26,30,844	60.99%
	NRIs / HUF's / Clearing Members/ Bodies corporate	1,37,60,211	13.40%	1,55,22,945	14.97
	TOTAL (B)	8,11,35,000	79.01%	8,11,34,946	79.01
	TOTAL (A+B)	10,26,90,000	100%	10,26,90,000	100%

Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

Address for Correspondence:

NIVAKA FASHIONS LIMITED

(FORMERLY KNOWN AS B.T. SYNDICATE LIMITED)

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

Email ID: btsyndicateld1983@gmail.com

Address other than Registered Office where all the books of accounts and papers are maintained

NIVAKA FASHIONS LIMITED

(FORMERLY KNOWN AS B.T. SYNDICATE LIMITED)

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

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

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. Also

policy with regards to related party transactions is available on the website of the Company at the link <http://www.btsync.in/final-policy-material.pdf>

• **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 behavior, 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, however, Company during the audit period couldn't comply with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the same was rectified/complied as soon as it came to the managements notice

SUBSIDIARY COMPANY:

The Company does not have any subsidiary companies as on March 31, 2020.

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, 2020 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.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Since the Company is into trading activities in Indian Currency only, hence there is neither Foreign Exchange risk nor any hedging activities nor there commodity price risk.

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 behavior, 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 half -yearly 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.

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, West Bengal, 700064.

We 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, West Bengal, 700064 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that none of the Directors on the Board of Nivaka Fashions Limited, as stated below, has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority for the year ended 31st March, 2021.

Sr. No.	Name of Director	DIN
1	Mr. Bhavin Shantilal Jain	00741604
2	Mr. Priyesh Shantilal Jain	00741595
3	Mr. Dinesh Jamnadas Shah	02377709
4	Mr. Jigar Agarwal Balmukand	06494120
5	Mr. Vithal Ashokrao Mahajan	07358366
6	Ms. Prajakta Ashok Patil	07805324

For, Brijesh Shah & Co.
Company Secretaries

Brijesh Shah
Company Secretary
ACS: 44476
COP: 23145
UDIN: A044476C000913102

Date: 07.09.2021
Place: Mumbai

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, 2021.

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/-_____Sd/-_____

Bhavin Shantilal Jain Priyesh Shantilal Jain

Managing Director Director

DIN- 00741604 DIN-00741595

Place: Kolkata

Date: 28.06.2021

CERTIFICATE OF FINANCIAL STATEMENT

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, 2021 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 2020- 2021 and to the best of my knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the statements made.
- b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
1. There are, to the best of 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.
2. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
3. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements ;and
 - c. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
5. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

SD/-
(BHAVIN SHANTILAL JAIN)
MANAGINGDIRECTOR
DIN:00741604
MITESH AJIT THAKKAR
CHIEF FINANCIAL OFFICER
Date: 28.06.2021
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of **NIVAKA FASHIONS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NIVAKA FASHIONS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in this report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Those Board of Directors are also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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**”.
- (g) 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, 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Motilal & Associates LLP

Chartered Accountants

ICAI FRN: 106584W

(Formerly Known as Motilal & Associates)

M. H. Jain

Partner

Membership No. 036811

Place: Mumbai

Date: 28/06/2021

UDIN : 21036811AAAAFN2755

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In respect of the Company's fixed assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification that, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds are held in the name of the Company
- (ii) a. As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.
- b. On the basis of our examination, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to four (4) Companies covered in the register maintained under section 189 of the Companies Act, 2013 having maximum outstanding balance during the year of Rs. 14,00,05,391 and balance as of 31st March 2021 of Rs. 7,49,56,152.
- a) According to information and explanations given to us and based on the audit procedures performed by us, loans outstanding as on 31st March 2021 amounting to Rs. 7,49,56,152/- is given at 9% interest.
 - b) No schedule of repayment of principal and payment of interest has been stipulated for all the loans given as mentioned above. Therefore, we cannot comment on the same.
 - c) The amount is not overdue for more than 90 days since the loans are repayable on Demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of manufacture of products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which amount relates	Date of Payment
Income Tax Act, 1961	Income Tax demand	29,68,170	Prior Years	Unpaid till Date
Income Tax Act, 1961	Interest on Income Tax demand	7,392	A.Y.2016-17	Unpaid till Date
Income Tax Act, 1961	Interest on payments default u/s 201	2,13,143	Prior Years	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s 234E	2,48,247	Prior Years	Unpaid till Date
Income Tax Act, 1961	Interest u/s 220(2)	14,346	Prior Years	Unpaid till Date

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings from banks and debenture holders. The Company has not taken loans from Government or any Financial Institution.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Motilal & Associates LLP**

Chartered Accountants

ICAI FRN: 106584W

(Formerly Known as Motilal & Associates)

M. H. Jain

Partner

Membership No. 036811

Place: Mumbai

Date: 28/06/2021

UDIN : 21036811AAAAFN2755

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **NIVAKA FASHIONS LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of NIVAKA FASHIONS LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation 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, 2021 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.

Other Matters

COVID 19 pandemic has resulted in a different and unique working environment which required performance of selective audit procedures remotely and to that extent there is an impact on testing.

In our opinion, to the best of our information and according to the explanation 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, 2021 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 **Motilal & Associates LLP**

Chartered Accountants

ICAI FRN: 106584W

(Formerly Known as Motilal & Associates)

M. H. Jain

Partner

Membership No. 036811

Place: Mumbai

Date: 28/06/2021

UDIN : 21036811AAAAFN2755

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.

B. Revenue Recognition

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

Sale of Goods

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

Rendering of Services

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

Interest

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

C. Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

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

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

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

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

Derecognition

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

D. Intangible assets

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

Amortization

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

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

Derecognition

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

E. Inventories

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

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

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing

the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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

F. Investment

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

G. Foreign currency transaction

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

H. Leases

As a lessee

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

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

As a lessor

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

I. Income Tax

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

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

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

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

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down the

carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

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

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

J. Financial Instruments

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

Financial Assets

(i) Classification

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

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

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

(ii) Measurement

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

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

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

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

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised 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.

(ii) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

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

K. Segment Reporting

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

L. Impairment of Assets

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

M. Provisions

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

N. Contingent liabilities

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

O. Borrowing Cost

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

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

P. Earnings per Share

The company reports basic 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.

Q. Cash and cash equivalents

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

R. Other comprehensive income Under Ind AS

All items of income and expense 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.

X. Financial risk management objectives and policies:

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

Financial risk management

The Company has a Senior Management consisting of Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company

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

- Market risk
- Credit risk; and
- Liquidity risk

a. Market risk

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

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

b. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration

of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

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

c. Liquidity risk management

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

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

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

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

Z. NOTES FORMING PART OF ACCOUNTS

1. No contract on capital account remains to be executed.
2. No Contingent Liability as on 31.03.2021
3. The amount of Exchange difference (Net) debited to the profit & Loss Account for the Year is NIL
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. The Loans & Advances are repayable on Demand, hence they are classified as Short-term Loans & Advances and not taken at Present Value of the Loan.
6. The Loans & Liabilities pertaining to the Company are Repayable on Demand, hence they are classified as Short-term Borrowing and not taken at the Present Value of the Loan.

7. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31/03/21	Year Ended 31/03/20
Director remuneration	14,65,000.00	12,85,000.00
Sitting Fees	Nil	Nil
Total	14,65,000.00	12,85,000

8. 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.
9. 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, 2021.

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 2020-21	FY 2019-20
Basic and diluted earnings per share in rupees (Face value - Rs. 10 per share)	0.60	-0.81
Profit after tax as per statement of profit and loss (in lakhs)	61.532	-83.149
Weighted average number of equity share outstanding during the year	1,02,69,000	1,02,69,000

10. The cash flow Statement As per Ind AS 7 is as per Annexure.
11. 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.
12. Deferred Tax Asset / Deferred Tax Liability:
- | | |
|---|--------------|
| Depreciation as per Income Tax Act for FY 2020-21 | : 16,21,413 |
| Depreciation as per Companies Act for FY 2020-21 | : 23,81,570 |
| Difference | : (7,60,157) |
| Deferred Tax Asset @ 26.00% | : (1,97,641) |

13. RELATED PARTY TRANSACTIONS:

1. Related Parties particulars pursuant to "Ind Accounting Standard – 24"

a) LIST OF RELATED PARTIES:

Name of related parties	Nature of relationship	Transaction entered during the year
BHAVIN SHANTILAL JAIN	Director	Yes
PRIYESH SHANTILAL JAIN	Director	No
DINESH JAMNADAS SHAH	Director	No
PRAJAKTA ASHOK PATIL	Independent Director	No

b) TRANSACTION WITH RELATED PARTIES:

Nature of Transaction	Related Party	Amount of transaction	Outstanding Amount
Loans Given	Vincent Commercial Company Ltd	6,76,17,150.00 (5,72,85,729.00)	7,49,56,152.00
Loan payment received		9,81,77,193.00 (1,82,08,520.00)	
Loans Given	Knowsys Consulting Pvt Ltd.	1,41,000.00 (35,80,908.00)	27,48,124.00
Loan payment received		4,73,600.00 (NIL)	
Loans Given	Knowsys Media Pvt Ltd	NIL (26,500.00)	NIL
Loan payment received		26,500.00 (NIL)	
Loans Given	Knowsys E-com Pvt Ltd	NIL (3,86,000.00)	36,17,893.00
Loan payment received		16,900.00 (9,67,000.00)	
Rent	Bharati S Jain	14,39,905.00 (9,00,000.00)	NIL
Directors Sitting Fees		Nil	

2. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

As per our report of even date

For MOTILAL & ASSOCIATES LLP
(Formerly known as Motilal & Associates)
Chartered Accountants
ICAI FRN: 106584W

On behalf of the Board

For Nivaka Fashions Limited
(CIN: L52100WB1983PLC035857)

CA MOTILAL JAIN
Partner
Membership No. 036811

PRIYESH JAIN
DIRECTOR
DIN: 00741595

BHAVIN JAIN
DIRECTOR
DIN: 00741604

Place: Mumbai
Date: 28/06/2021

FINANCIAL STATEMENTS



BALANCE SHEET



PROFIT & LOSS ACCOUNT



CASH FLOW



SCHEDULES

NIVAKA FASHIONS LIMITED
(Formally known as B. T. Syndicate Limited)
Balance Sheet as at 31 March 2021

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	1	8,510,364	6,016,551
b Capital work-in-progress		-	-
c Investment Property		-	-
d Goodwill		-	-
e Other Intangible assets		-	-
f Intangible assets under development		-	-
g Biological Assets other than bearer plants		-	-
h Financial Assets	2		
i Investments		25,823,000	20,823,000
ii Trade receivables		-	-
iii Loans		105,339,844	124,036,519
iv Others (to be specified)		-	-
i Deferred tax assets (net)		197,641	-
j Other non-current assets	3	608,250	608,250
2 Current assets			
a Inventories	4	33,848,292	27,083,633
b Financial Assets			
i Investments			
ii Trade receivables	5	154,121,857	116,957,742
iii Cash and cash equivalents		4,815,995	1,449,773
iv Bank balances other than (iii) above		-	-
v Loans		-	-
vi Others		929,061	-
c Current Tax Assets (Net)		-	-
d Other current assets	6	6,436,724	4,576,193
Total Assets		340,631,028	301,551,661
EQUITY AND LIABILITIES			
A Equity			
1 Equity Share capital	7	102,690,000	102,690,000
2 Other Equity		(2,334,590)	(8,487,752)
B Liabilities			
1 Non-current liabilities			
a Financial Liabilities	8		
i Borrowings		5,075,995	2,500,000
ii Trade payables		-	-
iii Other financial liabilities		-	-
b Provisions	9	-	-
c Deferred tax liabilities (Net)		-	-
d Other non-current liabilities	10	-	-
2 Current liabilities			
a Financial Liabilities	11		
i Borrowings		-	-
ii Trade payables		229,128,162	198,756,708
iii Other financial liabilities		341,689	-
b Other current liabilities	12	1,054,944	129,726
c Provisions	13	4,674,828	5,962,979
d Current Tax Liabilities (Net)		-	-
Total EQUITY AND LIABILITIES		340,631,028	301,551,661
For Motilal & Associates Chartered Accountants Firm Regn No. 106584W		On Behalf of the Board For Nivaka Fashions Limited (CIN : L52100WB1983PLC035857)	
CA Motilal Jain Partner Membership No. 036811 UDIN:		(Priyesh Jain) DIN: 00741595 Director	(Bhavin Jain) DIN: 00741604 Director
Date : 28/06/2021 Place : Mumbai			

NIVAKA FASHIONS LIMITED

(Formally known as B. T. Syndicate Limited)

Statement of Profit and Loss for the period ended 31 March 2021

(Rupees)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I Revenue From Operations	14	217,939,540	215,517,644
II Other Income	15	9,940,731	10,147,883
III Share of profits/losses in a Partnership firms			
IV Total Income (I+II)		227,880,271	225,665,527
V EXPENSES			
Cost of materials consumed	16	-	-
Purchases of Stock-in-Trade		197,417,496	213,823,029
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	(6,764,659)	(7,335,774)
Employee benefits expense	18	10,128,067	11,635,856
Finance costs	19	85,662	-
Depreciation and amortization expense		2,381,570	1,471,450
Other expenses	20	18,676,614	14,385,867
Total expenses (IV)		221,924,750	233,980,428
VI Profit/(loss) before exceptional items and tax (I- IV)		5,955,521	(8,314,900)
VII Exceptional Items			
VIII Profit/(loss) before tax (V-VI)		5,955,521	(8,314,900)
IX Tax expense:			
(1) Current tax		929,061	-
(2) Deferred tax		(197,641)	-
(3) Excess/Short provision of tax		-	-
(4) MAT Credit Entitlement		(929,061)	-
Profit (Loss) for the period from continuing operations (VII- VIII)		6,153,162	(8,314,900)
XI Profit/(loss) from discontinued operations			
XII Tax expense of discontinued operations			
XIII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV Profit/(loss) for the period (IX+XII)		6,153,162	(8,314,900)
XV Other Comprehensive Income	21		
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)		6,153,162	-8,314,900
XV Earnings per equity share (for continuing operation):			
(1) Basic		1	-1
(2) Diluted		1	-1
XVI Earnings per equity share (for discontinued operation):			
(1) Basic		1	-1
(2) Diluted		1	-1
XIX Earnings per equity share (for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			

For Motilal & Associates
Chartered Accountants
Firm Regn No. 106584W

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

CA Motilal Jain
Partner
Membership No. 036811
UDIN:

(Priyesh Jain)
DIN: 00741595
Director

(Bhavin Jain)
DIN: 00741604
Director

Date : 28/06/2021
Place : Mumbai

NIVAKA FASHIONS LIMITED
(Formally known as B. T. Syndicate Limited)
Cash Flow Statement for the Year Ended 31st March, 2021

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax and Extraordinary Income	5,955,521	(8,314,900)
	Other Changes		(402,567)
	Depreciation & Amortization expense	2,381,570	1,471,450
	Operating Profit/(Loss) Before Working Capital Changes:	8,337,091	(7,246,018)
	Working Capital Changes		
	(Increase)/decrease in Trade Receivables	(37,164,115)	(63,550,344)
	(Increase)/decrease in Inventories	(6,764,659)	(7,335,774)
	(Increase)/decrease in Other Receivables		
	(Increase)/decrease in Other current Assets	(1,860,532)	94,571
	Increase/(decrease) in Short Term Provisions	(1,288,151)	(404,932)
	Increase/(decrease) in Other Current Liabilities	925,218	(2,345,141)
	Increase/(decrease) in Other Financial Liabilities	341,689	-
	Increase/(decrease) in Trade Payables	30,371,454	117,154,580
	Net Cash From Operating Activities before Income Tax	(15,439,095)	43,612,961
	Less: Income Tax paid during the Year	929,061	
	Net Cash From Operating Activities	(8,031,065)	36,366,943
B.	Cash Flow From Investing Activities:		
	(Increase)/decrease in Fixed Assets(Capital Work in Prog)	(4,875,383)	(5,819,795)
	(Increase)/decrease in Other Non Current Assets	-	(476,250)
	(Increase)decrease in Investments	(5,000,000)	(4,842,000)
	(Increase)decrease in Long Term Loans & Advances	18,696,675	(24,812,177)
	Net Cash from Investing Activities	8,821,292	(35,950,222)
C.	Cash Flow From Financing Activities:		
	Issue of Equity Share Capital	-	45,640,000
	Securities premium on issue of share		
	Increase/(decrease) in Long Term Borrowings	2,575,995	-
	Increase/(decrease) in Short Term Borrowings		
	Increase/(decrease) in Reserves	-	(45,640,000)
	Net Cash used in Financing Activities	2,575,995	-
	Net Increase/(Decrease) in Cash and Cash equivalents	3,366,222	416,721
D.	Cash and Cash Equivalents:		
	Opening Balance	1,449,773	1,033,051
	Closing Balance	4,815,995	1,449,773

For Motilal & Associates
Chartered Accountants
Firm Regn No. 106584W

CA Motilal Jain
Partner
Membership No. 036811
UDIN:

Date : 28/06/2021
Place : Mumbai

On Behalf of the Board
For Nivaka Fashions Limited
(CIN : U45201MH2008PLC177616)

(Priyesh Jain) (Bhavin Jain)
DIN: 00741595 DIN: 00741604
Director Director

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
Net carrying amount	921,059,200	265,113,343	-	-	-	-	-	-	1,186,172,543	-
Gross Carrying Amount March 31, 2019										
Opening Gross Carrying Amount	-	-	892,224	807,236	-	105,666	381,817	-	2,186,943	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	568,082	3,676,688	-	942,123	632,902	-	5,819,795	-
Additions	-	-	-	-	-	-	-	-	-	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	1,460,306	4,483,924	-	1,047,789	1,014,719	-	8,006,738	-
Closing gross carrying amount	-	-	1,460,306	4,483,924	-	1,047,789	1,014,719	-	8,006,738	-
Accumulated Depreciation										
Opening Accumulated Depreciation	-	-	391,048	3,795	-	29,035	94,859	-	518,737	-
Depreciation charged during the year	-	-	168,244	721,783	-	237,695	343,758	-	1,471,450	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	559,293	725,548	-	266,729	438,617	-	1,990,187	-
Net carrying amount March 31, 2020	-	-	901,013	3,758,376	-	781,060	576,102	-	6,016,551	-
Gross Carrying Amount March 31, 2020										
Opening Gross Carrying Amount	-	-	1,460,306	4,483,924	-	1,047,789	1,014,719	-	8,006,738	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	465,854	4,108,835	196,767	103,927	-	4,875,383	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	1,460,306	4,949,778	4,108,835	1,244,555	1,118,646	-	12,882,120	-
Accumulated Depreciation										
Opening Accumulated Depreciation	-	-	559,293	725,548	-	266,729	438,617	-	1,990,187	-
Depreciation charged during the year	-	-	163,085	1,026,655	431,520	375,037	385,273	-	2,381,570	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	722,378	1,752,203	431,520	641,766	823,890	-	4,371,757	-
Net carrying amount March 31, 2021	-	-	737,928	3,197,575	3,677,315	602,789	294,756	-	8,510,364	-

Note NO. 7

STATEMENT OF CHANGES IN EQUITY

Nivaka Fashions Limited
Statement of Changes in Equity for the period ended 31 March, 2020

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs. 10.00 each	57,080,000	45,640,000	1,02,690,000

B. Other Equity

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus		Money received against share warrants	Total
			Capital Reserve	Retained Earnings		
Balance at the beginning of the reporting period	-	-	1,500,669	44,368,047	-	45,869,716
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	231,832	-	231,832
Total Comprehensive Income for the year	-	-	-	(8,314,900)	-	(8,314,900)
Bonus Shares	-	-	-	(45,640,000)	-	(45,640,000)
Transfer to retained earnings	-	-	-	(634,399)	-	-
Any other change (to be specified)	-	-	-	(9,988,420)	-	(9,988,420)
Balance at the end of the reporting period	-	-	1,500,669	(9,988,420)	-	(8,487,752)

Statement of Changes in Equity for the period ended 31 March, 2021

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity shares of Rs. 10.00 each	102,690,000	-	102,690,000

B. Other Equity

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus		Money received against share warrants	Total
			Capital Reserve	Retained Earnings		
Balance at the beginning of the reporting period	-	-	1,500,669	(9,988,420)	-	(8,487,752)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	6,153,162	-	6,153,162
Total Comprehensive Income for the year	-	-	-	-	-	-
Bonus Shares	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	(3,835,259)	-	(3,835,259)
Balance at the end of the reporting period	-	-	1,500,669	(3,835,259)	-	(2,334,590)

Note No	Particulars	As at 31 March 2021	As at 31 March 2020
2	Non-Current Financial Assets		
	Financial Assets	Amount	Amount
i	Investments		
	Investments in Equity Instruments as per schedule *	3,150,000	3,150,000
	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	22,673,000	17,673,000
	Total (a)	25,823,000	20,823,000
ii	Trade Receivables		
	Secured Considered Good	-	-
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered by section 188/189	-	-
	Total (b)	-	-
iii	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	81,193,214	96,460,723
	Other loans	24,146,630	27,575,796
	Covered by section 188/189	-	-
		105,339,844	124,036,519
	<u>Doubtful</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
		-	-
	Total c	105,339,844	124,036,519
iv	Others		
	Total	131,162,844	144,859,519
*	Investments		
	Investments in Equity Instruments as per schedule As at 31 March 2019		
Sr.N	o. Particlars		
A	Equity		
1	Un quoted		
a	Inspire Vincom Private Limited		
*	Investments		
	Investments in Equity Instruments as per schedule As at 31 March 2020		
Sr.N	o. Particlars		
A	Equity		
1	Un quoted		
a	Inspire Vincom Private Limited		
a.	Capital Advances		
b.	Advances other than capital advances	-	-

Note No	Particulars	As at 31 March 2021	As at 31 March 2020
3	Other non-current assets	608250	608250
	Covered by section 188/189	-	-
	Total	608,250	608,250
4	Inventories	Amount	Amount
a.	Raw materials	-	-
b.	Work-in-progress	-	-
c.	Finished goods	33,848,292	27,083,633
d.	Stock-in-trade	-	-
e.	Stores and spares	-	-
f.	Loose tools	-	-
g.	Others	-	-
	Total	33,848,292	27,083,633
5	Current Financial Assets	Amount	Amount
i	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	-	-
ii	Trade Receivables		
	Secured Considered Good	-	-
	Unsecured Considered Good	154,121,857	116,957,742
	Doubtful	-	-
	Covered under section 188/189	-	-
	Total b	154,121,857	116,957,742
iii	Cash and Cash Equivalents		
	Balances With Banks	1,034,714	213,228
	Cheques, Drafts on hand	-	-
	Cash on hand	3,781,282	1,236,546
	Others Cash and Cash Equivalents	-	-
	Total c	4,815,995	1,449,773
iv	Bank Balances Other than stated above		
v	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	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<u>Doubtful</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	Total e	-	-
vi	Others - MAT Credit Entitlement	929,061	
	Total	159,866,913	118,407,516

Note No	Particulars	As at 31 March 2021	As at 31 March 2020
6	Other current assets	Amount	Amount
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits	3,270,000	2,940,000
	Advances to related parties	-	-
	Balance with IT Authority	-	-
	Prepaid Expenses	-	-
	Other advances	3,166,724	1,636,193
	Advances Covered by section 188/189	-	-
	Total	6,436,724	4,576,193
8	Non Current Financial Liabilities	Amount	Amount
i	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	-	-
	from other parties	5,075,995	2,500,000
	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	-	-
		5,075,995	2,500,000
	Total a	5,075,995	2,500,000
ii	Trade payables		
	Secured	-	-
	Unsecured	-	-
	Total b	-	-
iii	Other financial liabilities		
	Total	5,075,995	2,500,000
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	-	-

Note No	Particulars	As at 31 March 2021	As at 31 March 2020
11	Current Financial Liabilities	Amount	Amount
i	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	-	-
ii	Trade payables		
	Secured	-	-
	Unsecured	229,128,162	198,756,708
	Total b	229,128,162	198,756,708
iii	Other financial liabilities		
	Current maturities of long-term debt	341,689	-
	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	341,689	-
	Total	229,469,851	198,756,708
Note No	Particulars	As at 31 March 2021	As at 31 March 2020
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	1,054,944	129,726
f.	Other Payables	-	-
g.	others	-	-
	Total	1,054,944	129,726
13	Current Provisions	Amount	Amount
a.	Provision for employee benefits		-
b.	Income Tax Provision	2,519,787	5,867,979
c.	Other Provision for Exp	-	-
d.	Others	2,155,041	95,000
	Total	4,674,828	5,962,979
	Contingent liabilities	Amount	Amount
	Claims against the company not acknowledged as debt		
a.		-	-
b.	Guarantees excluding financial guarantees	-	-
	Other money for which the company is contingently liable		
c.		-	-
	Total	-	-
	Commitments	Amount	Amount
	Estimated amount of contracts remaining to be executed on		
a.		-	-
b.	capital account and not provided for	-	-
	Uncalled liability on shares and other investments partly paid		
c.		-	-
d.	Other commitments		
	Total	-	-

Note No	Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
14	Revenue From Operations	Amount	Amount	Amount
a.	Sale of products	217,939,540.00	215,517,644	362,380,515
b.	Sale of services	-	-	-
c.	Other operating revenues	-	-	-
		217,939,540	215,517,644	362,380,515
15	Other Income	Amount	Amount	Amount
a.	Interest Income	9,867,612	8,626,298	6,043,729
b.	Dividend Income	-	-	-
c.	Other income	73,119	1,521,585	782,429
		9,940,731	10,147,883	6,826,158
16	Cost of materials consumed	Amount	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	Amount
a.	Stock at the beggning of the year			
	Finished Goods	-	-	-
	Work-in-Progress	-	-	-
	Stock in Trade	27,083,633	19,747,859	17,432,514
	Total a	27,083,633	19,747,859	17,432,514
	Stock at the end of the year			
	Finished Goods	-	-	-
	Work-in-Progress	-	-	-
	Stock in Trade	33,848,292	27,083,633	19,747,859
	Total b	33,848,292	27,083,633	19,747,859
	Changes In Inventories (a-b)	(6,764,659)	(7,335,774)	(2,315,345)
18	Employee benefits expense	Amount	Amount	Amount
a.	Salaries and wages	10,092,621	11,635,856	4,677,235
b.	Contribution to provident and other funds	-	-	-
c.	Share based payment to employees	-	-	-
d.	Staff welfare expense	35,447	-	-
	Total	10,128,067	11,635,856	4,677,235
19	Finance costs	Amount	Amount	Amount
a.	Interest Expenses	56,852	-	-
b.	Dividend on redeemable preference shares	-	-	-
	Exchange differences regarded as an			
c.	adjustment to borrowing costs	-	-	-
d.	Bank Charges	28,810	-	-
	Total	85,662	-	-

Note No	Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
20	Other expenses	Amount	Amount	Amount
a.	Payments to the auditor	75,000	75,000	-
1	For statutory audit	-	-	-
2	For taxation matters	-	-	-
3	For other services	-	-	-
4	For reimbursement of expenses	-	-	-
	Total (a)	75,000	75,000	-
b.	<u>Administrative expenses</u>			
	Legal & Professional Fees	265,570	124,294	320,000
	Advertising Expense	701,214	1,289,796	2,527,764
	Commission Expense	1,185,716	600,220	1,522,617
	Cable & Internet Expenses	19,200	-	30,987
	Telephone Expenses	17,000	8,700	589
	Travelling & Hotel Expenses	12,331	196,282	95,300
	Insurance Expenses	-	-	-
	Share transfer expenses	-	-	-
	Repair & Maintenance	113,018	45,296	85,421
	Rent Rates & Taxes	5,834,654	5,897,839	2,514,000
	Sitting Fees	-	-	314,944
	Postage & Courier & Stationery	3,372,372	1,343,173	167,329
	Other administrative Expenses	7,080,539	4,805,267	3,715,671
	Total (b)	18,601,614	14,310,867	11,294,623
c.	<u>Selling & Distribution Expenses</u>			
	Business Promotion Expenses	-	-	-
	Commission & Brokrag Charges	-	-	-
	Total (c)	-	-	-
	Total (a) + (b) + (c)	18,676,614	14,385,867	11,294,623
21	Other Comprehensive Income	Amount	Amount	Amount
a.	Items that will not be reclassified to profit or loss and its related income tax effects			
	Changes in revaluation surplus	-	-	-
	Re-measurements of the defined benefit plans	-	-	-
	Fair value changes on Equity Instruments through other comprehensive income	-	-	-
	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-	-
	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	-	-	-
	Gains and losses on hedging instruments that hedge investments in equity instruments measured through Other Comprehensive Income	-	-	-
	Others	-	-	-
	Total a	-	-	-

b. Items that will be reclassified to profit or loss and its related income tax effects			
Exchange differences in translating the financial statements of a foreign operation	-	-	-
Fair value changes in Debt Instruments through other comprehensive income	-	-	-
The effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-	-
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss	-	-	-
Changes in time value of options when separating the intrinsic value and time value of an option contract and designating only intrinsic value changes as the hedging instrument	-	-	-
Changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating only spot element changes as hedging instrument;	-	-	-
Changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument	-	-	-
Others	-	-	-
Total b	-	-	-
Total Other Comprehensive Income (a+b)	-	-	-

