



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: 08/09/2022

To, Department of Corporate Services, BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 542206	To, Department of Corporate Services, Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, India.
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Sub: Submission of Annual Report of 39Th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 39th AGM and the Annual Report of the Company for the financial year 2021-22.

The AGM of the Company will be held on Friday, 30th September, 2022, at 3.00 p.m. through Video Conferencing/Other Audio-Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

You are requested to kindly take the same on record.

Thanking You.

Yours Truly,

FOR NIVAKA FASHIONS LIMITED
(Formerly known as B.T. Syndicate Limited)BHAVIN
SHANTILAL JAINDigitally signed by
BHAVIN SHANTILAL JAIN
Date: 2022.09.08 12:56:46
+05'30'**MR. BHAVIN JAIN**
MANAGING DIRECTOR
DIN: 00741604

2021-22



ANNUAL REPORT

Nivaka Fashions Limited

Take your
Fashion to the
Next Level.

Contents

Corporate Information.....	03
M.D. Statement	06
Company Description	
• About Us	07
• Traffic Reports	08
• Customer feedback	09
• Team.....	10
Shareholder Information	
• Management Discussion & Analysis	12
• NOTICE	15
• Directors’ Report	26
• Secretarial audit report.....	36
• Corporate governance report.....	39
• Certificate on financial statements	57
• Auditor’s Report	58
• Financial statements	68

CORPORATE INFORMATION

BOARD COMMITTEE	
Bhavin Shantilal Jain	: Managing Director
Mitesh Thakkar*	: Executive Director
Priyesh Shantilal Jain	: Non-Executive Director
Dinesh Jamnadas Shah	: Independent Director
Gayathrii Nagaraj*	: Woman Independent Director
Vithal Ashokrao Mahajan	: Independent Director

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

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

(*Prajakta Ashok Patil (DIN – 07805324) has resigned as an Executive Director w.e.f. 24th June, 2022)

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

AUDIT COMMITTEE	
Mr.Vithal Mahajan*	: Chairman
Mr.Dinesh Shah	: Member
Mr.Priyesh Jain	: Member

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

(*Mr.Vithal Mahajan was appointed as the Chairman w.e.f. 5th September, 2022)

NOMINATION AND REMUNERATION COMMITTEE	
Ms.Gayathrii Nagaraj*	: Chairman
Mr.Vithal Mahajan*	: Member
Mr.Priyesh Jain	: Member

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

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

(*Ms.Gayathrii Nagarajwas appointed as the Chairman w.e.f. 5th September, 2022)

(*Mr.Vithal Mahajan was appointed as the memeber w.e.f. 5th September, 2022)

STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Dinesh Shah*	: Chairman
Mr.Priyesh Jain	: Member
Mr.Bhavin Jain	: Member

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

(*Mr.Dinesh Shah was appointed as the Chairman w.e.f. 5th September, 2022)

REGISTERED OFFICE	LISTED AT
AA-47, Salt Lake City Sec: 1, BL-AA Kolkata -700064 West Bengal Tel No: 033- 40074714 Email Id :- btsyndicateld1983@gmail.com Web Site :- www.btsync.in	MSEI Limited BSE Limited

AUDITORS	COMPANY SECRETARY & COMPLIANCE OFFICER
<p>M/s ADV& Associates Chartered Accountants 801, Empress Nucleus, Gaothan Road, off. Little flower School, Andheri west, Mumbai -400069</p>	<p>Ms. Manasvi Rajpopat Company Secretary & Compliance Officer</p>

REGISTRAR SHARE TRANSFER AGENT	BANKERS
<p>BIGSHARE SERVICES PVT. LTD E-3 Ansa Industrial EstatesakiVihar Road Sakinaka Mumbai Mh 400072 In E-Mail Id: admission@bigshareonline.com</p>	<p>HDFC Bank Branch: Nanik Motwani Marg, Fort, Mumbai</p>

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

LOCATIONS

REGISTERED OFFICE :

AA-47, SALT LAKE CITY SEC: 1,
BL-AA KOLKATA WB 700064 IN,
btsyndicateitd1983@gmail.com

CORPPORATE OFFICE :

HARIHAR CORPORATION
A-12, GALA NO. 10/11,
MONKOLI ROAD, DAPODA,
BHIWANDI, THANE - 421302
www.ninecolours.com

E-COMMERCE OPERATIONS :

1ST FLOOR KOTECHA EST.
S.V. ROAD, OPP. NATRAJ MARKET,
MALAD (WEST), MUMBAI - 400 064.
info@ninecolours.com

STORE :

(MALAD)
SHOP NO.1, NIVAKA HOUSE, S.V. ROAD,
NEAR MTNL EXCHANGE, MALAD (WEST),
MUMBAI, MAHARASHTRA - 400 064.
sales@ninecolours.com

WAREHOUSING :

HARIHAR CORPORATION
A-12, GALA NO. 10/11,
MONKOLI ROAD, DAPODA,
BHIWANDI, THANE - 421302
logistics@ninecolours.com

Message from the MD...

M.D. statement

It's a pleasure to present this annual report for the year 2022. 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.

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 the second and third wave has hit us more, The consumer confidence was down and consumer spending took a hit. We were able to achieve sales of 120.40 million rupees.

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.

Introduction

ABOUT OUR COMPANY

Nivaka Fashions Limited is in the business of retailing of Indian ethnic wear through omni channel like offline retail stores and online e-commerce website. The company owns the brand 'Ninecolours' and it is quite a well known brand in its domain. The company also manufactures certain products in its own brand in the name of 'Ninecolours West' 'Nine colours Quirk' and 'Ninecolours Luxe'

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.



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.



Traffic Reports

Users

The active users on the website increase by 23.14% to 1.98 million users for the year..



23.14%

Sessions

Active sessions on the website grew by 20.21% to 2.8 Million sessions a year.



20.21%

Revenue per User

Revenue Per user Grew by 41.11% year on the website.



41.11%

- Currently ninecolours.com ranks 510,645 in global internet traffic and engagement over the last 90 days.
- Currently ninecolours.com ranks 47288 in Indian internet traffic and engagement over the last 90 days.
- 31.5% 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	5,44,488
-----	-553426 (-50.41%)
(Other)	8,59,216
-----	420316 (95.77%)
Direct	3,02,633
-----	-38464 (-11.28%)
Social	1,78,908
-----	-23678 (-11.69%)
Email	38,362
-----	-2772 (-6.74%)
Referral	19,328
-----	5832 (43.21%)
Display	1,75,828
-----	175247 (30,162.99%)
Other Advertising	86
-----	-293 (-77.31%)
Paid Search	1,14,367
-----	114154 (53,593.43%)

CUSTOMER FEEDBACK



Recently I visited Nincolours shop for my Sister's wedding shopping and I loved the experience and variety! Later I even ordered from their website and surprising they have even more variety on their website! Quality is always top notch and now I am their regular customer.

SARITA CHURI

Hi, I was very impressed with my lengha order with Nine Colours. This is my first online order. It was delivered timeously. I sent them my size in inches and it was sewn perfectly with allowance as well. I am a very happy client and will definitely recommend Nine Colours and will order again. Sandra ...Johannesburg, South Africa.

SANDRA NAIDOO

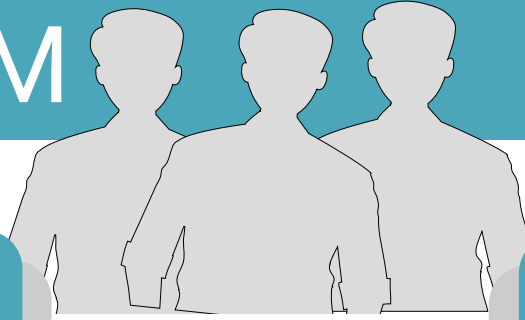
So for my bestie's wedding, I was looking for a beautiful but comfortable Lehenga since I have the problem of clothing dermatitis. I came across @Ninecolours online store through Instagram & after explaining my situation to the customer support, I finalized one Lehenga & I was blown away by the quality, comfort & detailed work !!! The support person was sweet too! I've been regular @Ninecolours since then & they never disappointed me.

SARITA CHURI

Recently I visited Nincolours shop for my Sister's wedding shopping and I loved the experience and variety! Later I even ordered from their website and surprising they have even more variety on their website! Quality is always top notch and now I am their regular customer.

SURABHI DESHPANDE

OUR TEAM



BHAVIN JAIN Managing Director

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

PRIYESH JAIN Director (Non Executive)

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

“Alone we can do so little, together we can do so much”



MITESH THAKKAR CFO

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



We at Nivaka are majorly focused on our team and building it over the years. This year we could see a lot of chnages in our complete organisational structure. We are building a team to take the company onto new growth paths and expand the business.

SHAREHOLDERS INFORMATION



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND ECONOMIC OVERVIEW:

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around eight% of the employment. India is the world's fifth-largest global destination in the retail space. India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. India is the world's fifth-largest global destination in the retail space and ranked 63 in World Bank's Doing Business 2020.

India is the world's fifth-largest global destination in the retail space. In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy).

INDIAN RETAIL INDUSTRY: -

The Retail sector in India has seen a lot of investments and developments in the recent past. India's retail trading sector attracted US\$ 3.96 billion FDIs between April 2000-March 2022. According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation increased to 7.04% YoY in May 2022 on the back of the base effect and cheaper food prices.

In June 2022, Reliance Brands Limited inks a JV with plastic legno spa to strengthen toy manufacturing ecosystem in India. In June 2022, Aditya Birla Group formally launches TMRW – a Digital First 'House of Brands' venture in the Fashion & Lifestyle space. In May 2022, Reliance brands limited (rbl) partnered with Tod's S.p.A, the iconic Italian luxury brand to become the official retailer of the brand across all categories including footwear, handbags and accessories in the Indian market. In FY 2021-22 (till 20th March 2022) total number of digital payment transactions volume stood at Rs. 8,193 crore (US\$ 1.05 billion). Retail tech companies supporting the retail sector with services such as digital ledgers, inventory management, payments solutions, and tools for logistics and fulfillment are taking off in India. In the first nine months of 2021, investors pumped in US\$ 843 million into 200 small and mid-sized retail technology companies, which is an additional 260% of capital compared to the entire 2020.

Department for Promotion of Industry and Internal Trade announced that it is working on a regulatory compliance portal to minimize burdensome compliance processes between industries and the government. In October 2021, retailers in India increased by 14% compared with last year. The Indian retail trading has received Foreign Direct Investment (FDI) equity inflow totalling US\$ 3.61 billion during April 2000-June 2021, according to Department for Promotion of Industry and Internal Trade (DPIIT). With the rising need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months.

BUSINESS OUT LOOK:

As per Kearney Research, India's retail industry is projected to grow at 9% over 2019-2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030. Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, is expected to increase by Rs. 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20. India's direct selling industry is expected to be valued at US\$ 2.14 billion by the end of 2021. E-Retail has been a boon during the pandemic and according to a report by Bain & Company in association with Flipkart 'How India Shops Online 2021' the e-retail market is expected to grow to US\$ 120-140 billion by FY26, increasing at approximately 25-30% p.a. over the next 5 years.

India has the third-highest number of e-retail shoppers (only behind China, the US). The new-age logistics players are expected to deliver 2.5 billion Direct-to-Consumer (D2C) shipments by 2030. Online used car transaction penetration is expected to grow by 9x in the next 10 years.

OPERATIONAL REVIEW:

The Year under review the company achieved a negative growth in topline and the bottom line. Last year the company was plagued with delays in store operations due to covid induced lockdowns and restriction and hence the decline numbers in topline. The business was impacted more by the second and third waves as compared to the first wave of covid. However the management is confident of returning to topline growths 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 12 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 intier II and tierIII 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 gourment 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. 0.03 this year as compared to 0.06 in the last year.

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

Particulars	2021-22	2020-21
Sales	1200.89	2179.39
Profit Before tax	30.59	59.56
Net Profit	28.84	61.53
Share Capital	1026.90	1026.9
EPS	0.03	0.06

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 39TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NIVAKA FASHIONS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) ON FRIDAY, 30TH SEPTEMBER, 2022 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, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavin Shantilal Jain, Director (DIN: 00741604) who retires by rotation and being eligible offered himself for re-appointment.

SPECIAL BUSINESS:

3. To Regularize Mr. Mitesh Thakkar (DIN: 06994888) 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 Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Mitesh Thakkar (DIN: 06994888) as the Executive Director of the Company, the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read

with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

4. To appoint Ms. Gayathri Nagaraj 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, Ms. Gayathri Nagaraj (DIN: 06742638), who holds office of Independent Director and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose Ms. Gayathri Nagaraj’s candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 13th August, 2022 to 12th August, 2027.”

“**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.”

5. 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.

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: 5th September, 2022

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated 13th May, 2022 hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 39th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The registered office of the Company shall be deemed to be the venue for the AGM.
 2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business under Item number 3, 4 & 5 of the Notice dated 5th September, 2022 is appended hereto. The relevant details of Directors seeking appointment/re-appointment pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard-2 is given in Annexure to this Notice.
 3. In view of the MCA Circulars, no proxy shall be appointed by the Members and accordingly the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Corporate Members/ Institutional Investors (i.e other than Individuals, HUF, NRI etc.) intending to authorize their representatives are requested to send duly certified copy of the Board Resolution along with attested specimen signature (s) of the duly authorized signatory (ies) who are authorized to participate in the AGM through VC/OAVM and to vote through remote e-voting to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in.
 4. 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.
 5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
 6. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”) and in line with the MCA Circulars, the Notice calling the AGM and Annual Report is available on the website of the Company at www.nivakafashions.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in is also available on the website of e-voting agency National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
 7. The Register of Members and Transfer Books of the Company will be closed from Saturday, the 24th day of September, 2022 to Friday, the 30th day of September, 2022 (both days inclusive) for the purpose of the Thirty Ninth Annual General Meeting (the AGM).
 8. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s STA /their Depository Participants, in respect of shares held in physical/electronic mode respectively.
 9. 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.
 10. 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.
 11. 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, 2022 through email on btsyndicateld1983@gmail.com. The same will be replied by the Company suitably.
 12. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
- Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”) and in line with the MCA Circulars Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website at www.nivakafashions.com

13. 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

14. 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/89136953515?pwd=1lyMFptMFNSNGhNcE40YmxWZ0dPZz09>

15. **Voting through Electronic means**

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

The facility for voting, through electronic voting system shall also be made available during the AGM. The Members attending the meeting, through VC/OAVM facility and who have not already cast

their vote through remote e-voting shall be eligible to vote through e-voting system in the AGM. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

1. The remote e-voting period begins on, 27th September, 2022 at 9:00 A.M. and ends on 29th September, 2022 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. 23rd September, 2022 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 23rd September, 2022.

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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>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.</p> <p>2. 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</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p>NSDL Mobile App is available on</p> 
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/login or 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.

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

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.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.nsd.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.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 on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjayminmodi@gmail.com with a copy marked to

evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 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 btsyndicateltd1983@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 btsyndicateltd1983@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 Zoom application by clicking on the following link:

Link:

<https://us05web.zoom.us/j/89136953515?pwd=c1lyM FptMFNSNGhNcE40YmxWZ0dPZz09>

Meeting ID: 891 3695 3515

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.

Meeting ID: 886 1739 8076

Passcode: NivakaFL

Members who need assistance before or during the AGM, can contact Ms. Manasvi rajpopat, CS at email id: btsyndicateltd1983@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 btsyndicateltd1983@gmail.com from 27th September, 2022 (9:00 a.m. IST) to 29th September, 2022 (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 3:

To Regularize Mr. Mitesh Thakkar as the Director of the Company

Mr. Mitesh Thakkar is the Chief Financial officer of the company and he also plays a major role in Business Administrations of the company thus Board of directors of the Company on its meeting held on 5th September, 2022 have decided to appoint Mr. Mitesh Thakkar as an Additional Director of the Company in Category of executive Director and Mr. Mitesh Thakkar holds office of the Director till the conclusion of next Annual General Meeting.

Terms of Appointment :

Liable by rotation: Mr. Mitesh Thakkar will be liable to retire by rotation

Remuneration:

Basic Salary:

Rs. 40,000 (Rupees Fourty Thousand 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. Mitesh Thakkar 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. Mitesh Thakkar 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. Mitesh Thakkar as Director of the Company.

Brief profile of Mr. Mitesh Thakkar is annexed with this notice.

Except for being the Chief Financial Officer of the company,

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.3 for the approval of the members.

ITEM NO 5:

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

Presently, the Company's Registered Office is located at Kolkata, in the State of West Bengal. The Board of Directors of the Company at their meeting held on 5th September, 2022 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 thereunder, 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.5 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.

NIVAKA FASHIONS LIMITED

Aa-47, Salt Lake City Sec: 1,
Bl-Aa Kolkata – 700064.

By order of the Board
For Nivaka Fashions Limited

_____Sd/-_____

Bhavin Shantilal Jain
Managing Director
DIN- 00741604

_____Sd/-_____

Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata

Date: 5th September, 2022

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. 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, 2022	4 (Four)
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	NIL
Particulars	Details
Name of the Director	Mr. Mitesh Thakkar
Date of Birth	06/01/1989
Date of initial appointment	05/09/2022
Expertise in specific functional area	He comes from the NBFC and stock broking industry. He has more than 10 years of experience in the finance and broking industry.
Qualifications	Bachelors of Business Administration
Other Companies in which Directorship is held as on March 31, 2022	NIL
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	NIL

Particulars	Details
Name of the Director	Ms. Gayathrii Nagaraj
Date of Birth	17-08-1983
Date of initial appointment	13/08/2022
Expertise in specific functional area	Ms. Gayathrii Nagaraj is a member of Institute of Company Secretaries of India (ICSI), Indo American Chamber of Commerce (IACC) Mumbai, Institute of Directors (IOD) Mumbai, Indian Institute of Corporate Affairs (IICA) Haryana. She is having an experience of 15 years in management career in consumer facing business from Telesales, Banking Products at HDFC Bank to Company Secretary with various MNC's. She also held leadership positions at ICICI Prudential Life Insurance, Metlife Insurance, Samasta Microfinance and Snowman Logistics Limited. Also she has a keen understanding of Commodity Markets (MCX) acquired through her experience as retail investor over decades
Qualifications	CS, MBA, BBM, MCOM

Other Companies in which Directorship is held as on March 31, 2022	7 (Seven)
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	1 (One)
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	6 (Six)

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting the **39th Annual Report** together with audited statement of accounts of the Company for the year ended on **31st March 2022**.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2022 is summarized below: -

Particulars	31 st March 2022 (Amount in Lakhs)	31 st March 2021 (Amount in Lakhs)
Revenue from Operations	1200.890	2179.39
Other Income	3.130	99.41
Total Revenue	1204.03	2278.80
Total Expenses	1173.420	2219.24
Profit before tax	30.600	59.56
Profit after tax	28.840	61.53

BUSINESS PERFORMANCE AND SEGMENT REPORTING:

During the financial year ended 31st March 2022, the Company has recorded total revenue of Rs.1204.03 Lakhs and incurred net Profit of Rs. 28.840 lakhs.

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

OPERATIONS AND STATE OF COMPANY AFFAIRS

During the year under review, your Company has recorded total revenue of Rs. 1204.03 Lakhs against Rs. 2278.80 Lakhs in the previous year. Profit before Taxation for the financial year ended 31st March, 2022 was Rs. 30.600 Lakhs as compared to a Profit of Rs 59.56 Lakhs in the previous year. Profit after Tax is Rs. 28.840 Lakhs as compared to Rs. 61.53 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 2021-22, there was no change in the Share Capital of the Company. The Company has neither issued any shares nor has granted neither any stock Options nor any Sweat Equity Shares during the year.

TRANSFER TO RESERVES:

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

BSE LISTING

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

ADEQUACY OF INTERNAL CONTROL:

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

HUMAN RESOURCE DEVELOPMENT:

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

SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only.

COMPLIANCE:

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

DIVIDEND:

The Directors do not recommend any dividend for the financial year ended 31st March, 2022 with a view to conserve the resources of the Company for long term working capital requirements.

JOINT VENTURES/ASSOCIATE/SUBSIDIARY COMPANIES:

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

ACCEPTANCE OF FIXED DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

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 Jain, Managing Director (DIN: 00741604) is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Ms.Prajakta Patil has resigned from the post of Independent Director with effect from 24th June 2022.

Ms.Gayathrii Nagaraj (DIN:06742638) is appointed as an Additional Director (Independent) of the Company with effect from 13th August, 2022 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 Ms.Gayathrii Nagarajis subject to the approval of the shareholders of the Company at the ensuing AGM.

Mr.Jigar Agarwal has resigned from the post of Executive Director with effect from 29th August 2022.

Mr.Mitesh Thakkar (DIN:06994888) is appointed as an Additional Director (Executive) of the Company effect from 5th September, 2022 respectively, pursuant to Sections 152 and 161 of the Act and the rules made thereunder. The appointment of Mr.Mitesh Thakkar is subject to the approval of the shareholders of the Company at the ensuing AGM.

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 Jain
2	Executive Director	Mitesh Thakkar
II) PROMOTER AND NON-EXECUTIVE DIRECTOR		
1	Non-Executive Director	Priyesh Jain
III) INDEPENDENT DIRECTOR		
1	Independent Director	Gayathrii Nagaraj
2	Independent Director	Dinesh Jamnadas Shah
3	Additional Independent Director	Vithal Mahajan

The Composition of Key Managerial Personnel as on 31st March, 2022 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

MEETINGS OF THE BOARD OF DIRECTORS:

During FY 2021-22, Seven meetings of the Board of Directors were held on the following dates:

- ▶ 28th June, 2021
- ▶ 7th July, 2021

- ▶ 12th August, 2021
- ▶ 25th August, 2021
- ▶ 7th September, 2021
- ▶ 12th November, 2021
- ▶ 10th February, 2022

Name of Director	DIN	Category	Board Meetings	
			Held	Attended
Bhavin Shantilal Jain	00741604	Managing Director	7	7
Priyesh Shantilal Jain	00741595	Non-Executive Non-Independent Director	7	7
Prajakta Ashok Patil	07805324	Woman Independent Director	7	7
Dinesh Jamnadas Shah	02377709	Independent Director	7	7
Jigar Agarwal Balmukand*	06494120	Executive Director	4	4
Vithal Ashokrao Mahajan*	07358366	Independent Director	4	1

* Mr. Jigar Agarwal was appointed on the board w.e.f. 12th August 2021

* Mr. Vithal Mahajan was appointed on the board w.e.f. 12th August 2021

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:

ADV & Associates., Chartered Accountants, Mumbai, having FRN: 128045W, Auditors of the Company have submitted their Independent Auditors Report on the Financial Statements of the Company for the year ended 31st March, 2022 and they have given an unmodified opinion(s) report on the Financial Statements for the year under review. The Auditors have confirmed that they comply with all the requirements and criteria and are qualified to continue to act as Auditors of the Company. No frauds have been reported by the Auditors under Section 143(12) of the Act.

SECRETARIAL AUDITOR:

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

AUDITORS REPORT:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts for the financial year ended 31st March, 2022 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, 2022.
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 tradeoff. 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 2021-22.

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

CHANGE IN THE NATURE OF BUSINESS:

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

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

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

WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

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

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

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(b) Foreign Exchange earnings and outgo:

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

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

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

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

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

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

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

CAUTIONARY STATEMENT:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like

anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify “Forward Looking Statements”. The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

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.

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: 5th September 2022

FORM NO. AOC-2 (ANNEXURE I)

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

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

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

Sr No	NAME OF RELATED PARTIES	NATURE AND VALUE OF CONTRACT/ ARRANGEMENT	AMOUNT
1	KNOWSYS CONSULTING PVT LTD	LOAN RECEIVED BACK	17,86,500.00
2	KNOWSYS CONSULTING PVT LTD	LOAN REPAID	18,81,000.00
3	KNOWSYS RETAIL PVT LTD	LOAN RECEIVED BACK	36,17,893.00
4	VINCENT COMMERCIAL COMPANY LIMITED	LOAN RECEIVED BACK	9,28,85,537.00
5	VINCENT COMMERCIAL COMPANY LIMITED	LOAN REPAID	4,98,33,051.00
6	NICKY JAIN	SALARY PAID	18,00,000.00
7	BHAVIN JAIN	SALARY PAID	14,21,861.00
8	BHARATI JAIN	RENT PAID	13,80,556.00

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

By order of the Board
For Nivaka Fashions Limited

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

_____Sd/-_____
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 5th September 2022

MEDIAN REMUNERATION (ANNEXURE II)

MEDIAN REMUNERATION

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

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

Name of the Directors	Ratio to median remuneration
Executive Director	
Bhavin Jain	5.60

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Bhavin Jain	10%

- 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: 46 as on 31.03.2022
e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There was no increase in the salaries of employees.
f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

The Policy is available on the Company's Website.

Registered Office:

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

By order of the Board
For Nivaka Fashions Limited

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

_____Sd/-_____
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 5th September , 2022

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act,
2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel)]**

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2022 to the extent applicable to the provisions of:

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

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the period under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period; and**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- (b) Listing Agreements entered into by the Company with BSE and MSEI Limited.

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

- ▶ Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.
- ▶ As per regulation 17(1)(c) of SEBI (Listing Obligation and Disclosure Requirements) 2015 The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors; Nivaka Fashions Limited couldn't comply with the same for two consecutive quarters i.e., June 2021 and September 2021, penalty was levied by the stock exchange. Company made an application to stock exchange for wavier reason being the 2nd wave of Covid, Stock Exchange partially waived off the penalty.

I further report that:

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

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

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

We further report that:

- ▶ Mr. Bhavin Jain was re-appointed as The Chairman And Managing Director (Key Managerial Personnel) of the Company.
- ▶ Company got the shareholder approval for Shifting Of Registered Office Of The Company.

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

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

UDIN: A044248D00088872

**Place: MUMBAI
Date: 1st September, 2022**

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated **01st September, 2022** is to be read with this letter.

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

For, Jaymin Modi & Co.
Company Secretaries

BMr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248D000888872

Place: MUMBAI
Date: 1st September, 2022

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-22

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 2021-22 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. 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	Mitesh Thakkar*	06994888	Executive Director
3	Priyesh Shantilal Jain	00741595	Non-Executive Director
4	Gayathrii Nagaraj*	06742638	Woman Independent Director
5	Dinesh Jamnadas Shah	02377709	Independent Director
6	Vithal Ashokrao Mahajan	07358366	Independent Director

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

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

(*Prajakta Ashok Patil(DIN – 07805324) has resigned as an Independent Director w.e.f. 24th June, 2022)

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

MEETINGS OF THE BOARD OF DIRECTORS:

During FY 2021-22, seven meetings of the Board of Directors were held on the following dates:

- ▶ 28th June, 2021
- ▶ 7th July, 2021
- ▶ 12th August, 2021
- ▶ 25th August, 2021
- ▶ 7th September, 2021
- ▶ 12th November, 2021
- ▶ 10th February, 2022

Name of Director	DIN	Category	Board Meetings	
			Held	Attended
Bhavin Shantilal Jain	00741604	Managing Director	7	7
Jigar Agarwal*	06494120	Executive Director	4	4
Priyesh Shantilal Jain	00741595	Non-Executive Director	7	7

Prajakta Ashok Patil	07805324	Woman Independent Director	7	7
Dinesh Jamnadas Shah	02377709	Independent Director	7	7
Vithal Ashokrao Mahajan*	07358366	Independent Director	4	1

* Mr. Jigar Agarwal was appointed on the board w.e.f 12th August, 2021

* Mr. Vithal Mahajan Agarwal was appointed on the board w.e.f 12th August, 2021

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 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.

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, 2022 are as follows:-

Name of the Director	Designation and Category	Number of equity shares held
Bhavin Shantilal Jain	Managing Director	10765314
Priyesh Shantilal Jain	Non-Executive Director	14379750
Jigar Agarwal*	Executive Director	1800000

* Jigar Agarwal has resigned from the position of director w.e.f 29th August 2022.

COMMITTEES OF THE BOARD:

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

The Board has constituted following Committees of Directors.

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

• AUDIT COMMITTEE:

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

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

Terms of Reference:

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

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. To review and examine with management the quarterly financial results before submission to the Board;
3. To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related party 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.

Details of the attendance of each member as at 31st March, 2022 is given below:

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

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

Meetings of the Audit Committee

During FY 2021-22, four meetings Of the Audit Committee were held on the following dates:

- 28th June, 2021
- 12th August, 2021
- 12th November, 2021
- 10th February, 2022

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. 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 2021-22. 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 personnel 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 details of the attendance of each member as at 31st March, 2022 is given below:

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

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

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

Meetings Of the Nomination And Remuneration Committee

During FY 2021-22, four meetings Of the Nomination and Remuneration Committee was held on the following dates:

- 28th June, 2021
- 7th July, 2021
- 12th August, 2021
- 7th September, 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 perquisites allowed to him. No pension is paid by the Company.

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

Criteria of making payments to Non-executive directors:

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

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 2021-22, 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, 2022 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
Vithal Mahajan	1,32,900	NIL	1,32,900

• 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 promptly. Further there were no pending transfers for the year under review.

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 a 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

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

Meetings Of The Stakeholder's Relationship Committee

During FY 2021-22, one meeting Of the Stakeholders Relationship Committee was held on the following date:

- 10th February, 2022

INDEPENDENT DIRECTORS MEETING:

In compliance with Schedule IV of the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 23rd March, 2022, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executive directors;
- iii. 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
- iv. 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,

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. 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
2020-21	Thursday, 30th September 2021 at 03:00 P.M.	Through Video conferencing /Other Audio Video Means (OAVM)	a) 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.
			b) 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 reappointment
			c)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.
			d)To Appoint Statutory Auditors of the Company.
			e)To Approve the re-appointment Of Mr. Bhavin Jain as The Chairman And Managing Director (Key Managerial Personnel) of the Company
			f)To Re-appoint Mr. Dinesh Shah as the Independent Director of the Company
			g)To Shift the registered office of the Company from one state to another
			h)To Regularize Mr. Vithal Mahajan as the Independent Director of the Company
			i)To Regularize Mr. Jigar Agarwal as the Executive Director of the Company

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 2021-22 to the Stock Exchange.

GENERAL SHAREHOLDERS' INFORMATION:

Date time & Venue:

Date, Time & venue of Annual General Meeting	Date: Friday, 30th September 2022
	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, 2021	12.08.2021
2nd Quarter ending on September 30, 2021	12.11.2021
3rd Quarter ending on December 31, 2021	10.02.2021
4th Quarter ending on March 31, 2022	28.05.2022

Dividend

No Dividend has been recommended for the year under review.

Record Date/Book Closure Date

The Company has fixed 23rd September, 2022 as the Record date for the purpose of Thirty-ninth Annual General Meeting and matters related thereto.

Listing on Stock Exchange

• Equity Shares

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

a) Metropolitan Stock Exchange of India Limited

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

b) The Bombay Stock Exchange Limited

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

ISIN No.

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

Listing Fees

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

Corporate Identification Number:

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

Share Transfer System:

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

Dematerialization of Shares and Liquidity:

As on 31st March, 2022, 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, 2022 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	1,45,59,165	14.18%
Central Depository Services (India) Limited	8,55,78,291	83.33%
Total Dematerialized	100137456	97.51%
Physical	25,52,544	2.49%
Total	102690000	100.00%

Shareholding Pattern:

Sr. No.	Category	As on 31st March, 2021		As on 31st March, 2022	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters				
1.	Individuals/HUF	2,15,55,000	20.99%	2,51,52,804	24.49%
	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%	2,51,52,804	24.49%
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	31,30,140	3.05%	31,50,983	3.07%
(b)	Individual Shareholders holding above Rs.2 Lac	6,26,30,844	60.99%	5,74,73,667	55.97%
	NRIs / HUF's / Clearing Members/ Bodies corporate	1,55,22,945	14.97	1,69,12,546	16.47
	TOTAL (B)	8,11,34,946	79.01	7,75,37,196	75.51
	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: btsyndicateltd1983@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 behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy.

DETAILS OF NON-COMPLIANCE:

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company, however, Company during the audit period couldn't comply with Regulation 17 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, 2022.

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, 2022 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 is any 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 behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

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

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

AUDIT QUALIFICATIONS:

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

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

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

1. The Corporate Governance Report prepared by Nivaka Fashions Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

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

Our Responsibility

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

Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022.

Other Matters and restriction on use

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**For JAYMIN MODI & CO.
Practicing Company Secretaries**

**Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248D000885759**

Date: 01st September, 2022
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)**

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Bhavin Shantilal Jain	00741604	23/06/2014	-
2	Priyesh Shantilal Jain	00741595	24/02/2014	-
3	Dinesh Jamnadas Shah	02377709	23/06/2014	-
4	Jigar Agarwal Balmukand	06494120	12/08/2021	-
5	Vithal Ashokrao Mahajan	07358366	12/08/2021	-
6	Prajakta Ashok Patil	07805324	24/06/2017	13/08/2022

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

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

For, JAYMIN MODI & CO.
Company Secretaries

Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248D000885715

Date: 01st September, 2022
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, 2022.

Registered Office:

NIVAKA FASHIONS LIMITED
(Formerly Known as B. T. Syndicate Limited)

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

By order of the Board
For Nivaka Fashions Limited

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

_____Sd/-_____
Priyesh Shantilal Jain
Director
DIN-00741595

Date: 28th May, 2022

Place: Kolkata

CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

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

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

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2022 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 2021-2022 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
Managing Director

_____Sd/-_____
Mitesh Ajit Thakkar
Chief Financialoffice

Date: 28th May, 2022

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 accompanying financial statements of **NIVAKA FASHION LIMITED**, ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other

accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing

of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (a) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (a) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Prakash Mandhaniya

Partner
 Membership No. 421679
Place: Mumbai
Date: 28/05/2022

UDIN : 22421679ANMHHM4775

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (i)(a)(A) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment.
- (B) The company has no intangible assets.
- b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i) (e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii) a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to two (2) Companies covered in the register maintained under section 189 of the Companies Act, 2013 having maximum outstanding balance during the year of Rs. 54,64,567 and balance as of 31st March 2022 of Rs. 52,09,567.
- a) According to information and explanations given to us and based on the audit procedures performed by us, the terms and conditions of the loans granted to the party are prejudicial to the Company's interest on account of the fact that the said loans interest free;
- b) No schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same;
- c) The amount is not overdue for more than 90 days since it is repayable on Demand.
- c) In our opinion and according to the information and explanations given to us, the Company has complied in advancing loan to a Company in which the director is interested to which the provisions of section 185 of the Companies Act, 2013 is applicable.

- (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.

Name of Director	Company to which the loan is Forward in which said Director is interested	Maximum outstanding amount during the year (Rupees)	Amount Outstanding as at the balance sheet date (Rupees)
Jigar Agarwal	Just Connect Marketing	Rs.7,31,606	Rs.7,31,606
Jigar Agarwal	Jigar Agarwal	Rs.15,23,139	Rs.15,23,139 Advance salary
Bhavin Jain	Knowsys Consulting Private Limited	Rs.30,97,624	Rs.28,42,624
Priyesh Jain	Priyesh Jain	Rs.1,12,198	Rs.1,12,198 Advance fees

- (iv) In our opinion and according to the information and explanations given to us, the Company has complies with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they accurate or complete.
- vii) According to the information and explanations given to us, in respect of Statutory Dues.
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable. Except the following.

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	Date Of Payment
Income tax Act, 1961	TDS	A.Y. 2022-23	19,674	Unpaid
Income tax Act, 1961	TDS	A.Y. 2021-22	87,313	Unpaid
Income tax Act, 1961	TDS	A.Y. 2020-21	1,59,222	Unpaid
Income tax Act, 1961	TDS	A.Y. 2019-20	50,462	Unpaid
Income tax Act, 1961	TDS	Prior years	2,69,020	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2017-18	7,392	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2017-18	52,820	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2018-19	2,41,808	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2019-20	5,94,410	Unpaid

- viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- ix) According to information and explanation given to us:
- a) The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
 - b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi) (a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.

- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xviii) There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, Accordingly. Clause (3) (xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Prakash Mandhaniya

Partner
 Membership No. 421679
Place: Mumbai
Date: 28/05/2022

UDIN : 22421679ANMHHM4775

ANNEXURE “A” 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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Prakash Mandhaniya
Partner
Membership No. 421679

Place: Mumbai
Date: 28/05/2022

UDIN : 22421679ANMHM4775

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 2022

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	1	6,783,693	8,510,364
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		25,823,420	25,823,000
ii Trade receivables		-	-
iii Loans		50,100,146	105,339,844
iv Others (to be specified)		-	-
i Deferred tax assets (net)		512,093	197,641
j Other non-current assets	3	-	608,250
2 Current assets			
a Inventories	4	21,347,184	33,848,292
b Financial Assets			
i Investments			
ii Trade receivables	5	107,064,891	154,121,857
iii Cash and cash equivalents		3,398,706	4,815,995
iv Bank balances other than (iii) above		-	-
v Loans		-	-
vi Others		-	929,061
c Current Tax Assets (Net)		-	-
d Other current assets	6	14,200,133	6,436,724
Total Assets		229,230,266	340,631,028
EQUITY AND LIABILITIES			
A Equity			
1 Equity Share capital	7	102,690,000	102,690,000
2 Other Equity	7	549,032	(2,334,590)
B Liabilities			
1 Non-current liabilities			
a Financial Liabilities	8		
i Borrowings		5,075,247	5,075,995
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 Trade payables			
- Dues to micro, small & medium enterprises	11(a)		
- Dues to others than micro, small & medium enterprises	11(a)	116238264	229128162
- Dues to Related Parties	11(a)		
i Borrowings		-	-
ii Trade payables			
iii Other financial liabilities		1,809,986	341,689
b Other current liabilities	12	-	1,054,944
c Provisions	13	2,867,737	4,674,828
d Current Tax Liabilities (Net)		-	-
Total EQUITY AND LIABILITIES		229,230,266	340,631,028
For ADV & ASSOCIATES Chartered Accountants Firm Regn No. 128045W		On Behalf of the Board For Nivaka Fashions Limited (CIN : L52100WB1983PLC035857)	
CA PRAKASH MANDHANIYA Partner Membership No. 421679 UDIN: 22421679ANMHHM4775		(Priyesh Jain) DIN: 00741595 Director	(Bhavin Jain) DIN: 00741604 Director
Date : 28/05/2022 Place : Mumbai			

NIVAKA FASHIONS LIMITED

(Formally known as B. T. Syndicate Limited)

Statement of Profit and Loss for the period ended 31 March 2022

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I Revenue From Operations	14	120,089,524	217,939,540
II Other Income	15	313,707	9,940,731
III Share of profits/losses in a Partnership firms			
IV Total Income (I+II)		120,403,231	227,880,271
V EXPENSES			
Cost of materials consumed	16		-
Purchases of Stock-in-Trade		46,052,825	197,417,496
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	12,501,107	(6,764,659)
Employee benefits expense	18	11,935,413	10,128,067
Finance costs	19	353,947	85,662
Depreciation and amortization expense		2,856,073	2,381,570
Other expenses	20	43,644,284	18,676,614
Total expenses (IV)		117,343,649	221,924,750
VI Profit/(loss) before exceptional items and tax (I- IV)		3,059,582	5,955,521
VII Exceptional Items			
VIII Profit/(loss) before tax (V-VI)		3,059,582	5,955,521
IX Tax expense:			
(1) Current tax		490,412	929,061
(2) Deferred tax		314,452	197,641
(3) Excess/Short provision of tax		-	-
(4) MAT Credit Entitlement			(929,061)
Profit (Loss) for the period from continuing operations (VII- VIII)		2,883,622	6,153,162
X Profit/(loss) from discontinued operations			
XI Tax expense of discontinued operations			
XIII Profit/(loss) from Discontinued operations (after tax) (X-XI)			-
XIV Profit/(loss) for the period (IX+XII)		2,883,622	6,153,162
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)		2,883,622	6,153,162
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.03	0.06
(2) Diluted		0.03	0.06
XVI Earnings per equity share (for discontinued operation):			
(1) Basic			-
(2) Diluted			-
XIX Earnings per equity share(for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			
For ADV & ASSOCIATES Chartered Accountants Firm Regn No. 128045W		On Behalf of the Board For Nivaka Fashions Limited (CIN : L52100WB1983PLC035857)	
CA PRAKASH MANDHANIYA Partner Membership No. 421679 UDIN: 22421679ANMHHM4775	(Priyesh Jain) DIN: 00741595 Director	(Bhavin Jain) DIN: 00741604 Director	
Date : 28/05/2022 Place : Mumbai			

NIVAKA FASHIONS LIMITED
(Formally known as B. T. Syndicate Limited)
Cash Flow Statement for the Year Ended 31st March, 2022

Sr. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax and Extraordinary Income	3,059,582	5,955,521
	Other Changes		
	Depreciation & Amortization expense	2,856,073	2,381,570
	Operating Profit/(Loss) Before Working Capital Changes:	5,915,655	8,337,091
	Working Capital Changes		
	(Increase)/decrease in Trade Receivables	47,056,966	(37,164,115)
	(Increase)/decrease in Inventories	12,501,108	(6,764,659)
	(Increase)/decrease in Other Receivables		
	(Increase)/decrease in Other current Assets	(6,226,098)	(1,860,532)
	Increase/(decrease) in Short Term Provisions	(1,807,091)	(1,288,151)
	Increase/(decrease) in Other Current Liabilities	413,353	925,218
	Increase/(decrease) in Other Current Financial Liabilities	-	341,689
	Increase/(decrease) in Trade Payables	(112,889,898)	30,371,454
	Net Cash From Operating Activities before Income Tax	(60,951,660)	(15,439,096)
	Less: Income Tax paid during the Year	490,412	929,061
	Net Cash From Operating Activities	(55,526,417)	(8,031,066)
B.	Cash Flow From Investing Activities:		
	(Increase)/decrease in Fixed Assets(Capital Work in Prog)	(1,129,402)	(4,875,383)
	(Increase)/decrease in Other Non Current Assets		
	(Increase)decrease in Investments	(420)	(5,000,000)
	(Increase)decrease in Long Term Loans & Advances	55,239,698	18,696,675
	Net Cash from Investing Activities	54,109,876	8,821,292
C.	Cash Flow From Financing Activities:		
	Issue of Equity Share Capital		-
	Securities premium on issue of share		-
	Increase/(decrease) in Long Term Borrowings	(748)	2,575,995
	Increase/(decrease) in Short Term Borrowings	-	-
	Increase/(decrease) in Reserves	-	-
	Net Cash used in Financing Activities	(748)	2,575,995
	Net Increase/(Decrease) in Cash and Cash equivalents	(1,417,289)	3,366,222
D.	Cash and Cash Equivalents:		
	Opening Balance	4,815,995	1,449,773
	Closing Balance	3,398,706	4,815,995
For Motilal & Associates Chartered Accountants Firm Regn No. 106584W		On Behalf of the Board For Nivaka Fashions Limited (CIN : L52100WB1983PLC035857)	
CA PRAKASH MANDHANIYA Partner Membership No. 172906 UDIN: 22421679ANMHM4775		(Priyesh Jain) DIN: 00741595 Director	(Bhavin Jain) DIN: 00741604 Director
Date : 28/05/2022 Place : Mumbai			

Note 01: Property, Plant & Equipment										
Particulars	Land	Buildings	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Computer Peripherals	Electrical Installations & Equipments	Total	Capital Work in-progress
Gross Carrying Amount March 31, 2021										
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	1,026,685	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	-
Gross Carrying Amount March 31, 2022										
Opening Gross Carrying Amount	-	-	1,460,306	4,949,778	4,108,835	1,244,555	1,118,646	-	12,882,120	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-	-	-	-	-	-
Additions	-	-	2,500	38,183	-	390,422	689,082	-	1,120,187	-
Assets Classified as held for sale	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	1,462,806	4,987,961	4,108,835	1,634,977	1,807,728	-	14,002,307	-
Accumulated Depreciation										
Opening Accumulated Depreciation	-	-	722,378	1,752,203	431,520	641,766	823,890	-	4,371,757	-
Depreciation charged during the year	-	-	133,895	832,931	1,148,425	340,402	400,419	-	2,856,072	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	856,273	2,585,134	1,579,945	982,168	1,224,309	-	7,227,829	-
Net carrying amount March 31, 2022	-	-	606,533	2,402,827	2,528,890	652,809	583,419	-	6,774,478	-

Note NO. 7					
STATEMENT OF CHANGES IN EQUITY					
Nivaka Fashions Limited					
Statement of Changes in Equity for the period ended 31 March 2021					
(Rupees in)					
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.1.00 each	102,690,000	-	102,690,000		
B. Other Equity					
	Equity component of compound financial instruments	Share application money pending allotment	Other Reserves	Reserves and Surplus	Total
				Securities Premium Reserve	
				Retained Earnings	
				Money received against share warrants	
Balance at the beginning of the reporting period	-	-	1,500,669	(9,988,420)	(8,487,751)
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the reporting period					
Total Comprehensive Income for the year					
Dividends				6,153,162	6,153,162
Transfer to retained earnings					
Any other change (to be specified)					
Balance at the end of the reporting period	-	-	1,500,669	(3,835,258)	(2,334,589)
STATEMENT OF CHANGES IN EQUITY					
Nivaka Fashions Limited					
Statement of Changes in Equity for the period ended 31 March 2022					
(Rupees in)					
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					
	Equity component of compound financial instruments	Share application money pending allotment	Other Reserves	Reserves and Surplus	Total
				Securities Premium Reserve	
				Retained Earnings	
				Money received against share warrants	
Balance at the beginning of the reporting period	-	-	1,500,669	(3,835,258)	(2,334,589)
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the reporting period					
Total Comprehensive Income for the year				2,883,622	2,883,622
Dividends					
Transfer to retained earnings					
Any other change (to be specified)					
Balance at the end of the reporting period	-	-	1,500,669	(951,636)	549,033

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
2	Non-Current Financial Assets	Amount	Amount
a.	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	22,673,420	22,673,000
	Total (a)	25,823,420	25,823,000
b.	Trade Receivables		
	Secured Considered Good	-	-
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered by section 188/189	-	-
	Total (b)	-	-
c.	Loans		
	<u>Secured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
	<u>Unsecured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	36,933,235	81,193,214
	Other loans	13,166,911	24,146,630
	Covered by section 188/189	-	-
		50,100,146	105,339,844
	<u>Doubtful</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
		50,100,146	105,339,844
d	Others		
	Total	75,923,566	131,162,844
*	Investments		
	Investments in Equity Instruments as per schedule		
	As at 31 March 2020		
Sr.No.	Particlars		
A	Equity		
1	Un quoted		
a	Inspire Vincom Private Limited		
*	Investments		
	Investments in Equity Instruments as per schedule		
	As at 31 March 2021		
Sr.No.	Particlars		
A	Equity		
1	Un quoted		
a	Inspire Vincom Private Limited	3,150,000	3,150,000

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
a.	Capital Advances		
b.	Advances other than capital advances	-	-
	Security Deposits	-	-
	Advances to related parties	-	-
	Other advances		608,250
	Covered by section 188/189	-	-
	Total	-	608,250
4	Inventories	Amount	Amount
a.	Raw materials		-
b.	Work-in-progress		-
c.	Finished goods	21,347,184	33,848,292
d.	Stock-in-trade	-	-
e.	Stores and spares	-	-
f.	Loose tools	-	-
g.	Others	-	-
	Total	21,347,184	33,848,292
5	Current Financial Assets	Amount	Amount
a.	Investments		
	Investments in Equity Instruments		-
	Investment in Preference Shares		-
	Investments in government or trust securities		-
	Investments in debentures or bonds		-
	Investments in Mutual Funds		-
	Investments in partnership firms		-
	Other investments		-
	Total a	-	-
b.	Trade Receivables		
	Secured Considered Good	-	-
	Unsecured Considered Good	107,064,891	154,121,857
	Doubtful	-	-
	Covered under section 188/189	-	-
	Total b	107,064,891	154,121,857

Note No	Particulars	As at 31 March 2022	As at 31 March 2021					
	Trade Receivables ageing schedule for 2022							(Amount in Rs.)
	Particulars	No Due	Outstanding for following periods from due date of payment#					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables – considered good			107064891				107064891
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
	(iii) Undisputed Trade Receivables – credit impaired							
	(iv) Disputed Trade Receivables–considered good							
	(v) Disputed Trade Receivables – which have significant increase in credit risk							
	(vi) Disputed Trade Receivables – credit impaired							
	Trade Receivables ageing schedule for 2021							(Amount in Rs.)
	Particulars	No Due	Outstanding for following periods from due date of payment#					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables – considered good			154121857				154121857
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
	(iii) Undisputed Trade Receivables – credit impaired							
	(iv) Disputed Trade Receivables–considered good							
	(v) Disputed Trade Receivables – which have significant increase in credit risk							
	(vi) Disputed Trade Receivables – credit impaired							

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
c.	Cash and Cash Equivalents		
	Balances With Banks	583,826	1,034,714
	Cheques, Drafts on hand		-
	Cash on hand	2,814,880	3,781,281
	Others Cash and Cash Equivalents		-
	Total c	3,398,706	4,815,995
d	Bank Balances Other than stated above		
e.	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	-	-
f	Others - MAT Credit Entitlement		929,061
	Total	110,463,597	159,866,913
6	Other current assets	Amount	Amount
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits	8,770,000	3,270,000
	Advances to related parties	-	-
	Balance with IT Authority	-	-
	Prepaid Expenses	-	-
	Other advances	5,430,133	3,166,724
	Advances Covered by section 188/189	-	-
	Total	14,200,133	6,436,724
8	Non Current Financial Liabilities	Amount	Amount
a.	Borrowing		
	<u>Secured</u>		
	Bonds or debentures		-
	Term loans from banks		-
	Term Loan from NBFCs		-
	Deferred payment liabilities		-
	Deposits		-
	Loans from related parties		-
	Long term maturities of finance lease obligations		-
	Liability component of compound financial instruments		-
	Other loans		-
	loans have been guaranteed by directors or others		-

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
	<u>Unsecured</u>	-	-
	Bonds or debentures	-	-
	Term loans	-	-
	from banks	-	-
	from other parties	5,075,247	5,075,995
	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	-	-
		5,075,247	5,075,995
	Total a	5,075,247	5,075,995
b.	<u>Trade payables</u>		
	Secured		-
	Unsecured		-
	Total b	-	-
c.	Other financial liabilities		
	Total	5,075,247	5,075,995
9	Non-Current Provisions	Amount	Amount
a.	provision for employee benefits		-
b.	Others		-
	Total	-	-
10	Other non-current liabilities	Amount	Amount
a.	Advances		-
b.	Others		-
	Total	-	-
11	Current Financial Liabilities	Amount	Amount
a.	<u>Borrowings</u>		
	<u>secured</u>		
	Loans repayable on demand from banks		-
	from other parties		-
	Loans from related parties		-
	Deposits		-
	Other loans		-
	Loans guaranteed by directors or others		-
		-	-
	<u>Unsecured</u>		
	Loans repayable on demand from banks		-
	from other parties		-
	Loans from related parties		-
	Deposits		-
	Other loans		-
	Loans guaranteed by directors or others		-
		-	-
	Total a	-	-
b.	Trade payables		
	Trade payables to micro,small & medium enterprises	-	-
	Trade payables to other than micro,small & medium enterprises	116,238,264	229,128,162
	Trade payables to related parties		
	Total b	116,238,264	229,128,162

Particulars	As at 31 March 2022	As at 31 March 2021			
Trade Payables aging schedule for 2022					(Amount in Rs.)
Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	116238264				116238264
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Trade Payables aging schedule for 2021					
					(Amount in Rs.)
Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	229128162				229128162
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
thereon			-	-	-
Others			-	-	-
Total c			1,809,986		341,689
Total			118,048,250		229,469,851
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
f. Other Payables			-		-
g. others			-		-
Total			-		1,054,944
13 Current Provisions			Amount		Amount
a. Provision for employee benefits					-
b. Income Tax Provision			2,867,737		2,519,787
c. Other Provision for Exp					-
d. Others					2,155,041
Total			2,867,737		4,674,828
Contingent liabilities			Amount		Amount
Claims against the company not acknowledged as					
a. debt			-		-
b. Guarantees excluding financial guarantees			-		-
Other money for which the company is contingently					
c. liable			-		-
Total			-		-
Commitments			Amount		Amount
Estimated amount of contracts remaining to be					
a. executed on			-		-
b. capital account and not provided for			-		-
Uncalled liability on shares and other investments					
c. partly paid			-		-
d. Other commitments					
Total			-		-

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
14	Revenue From Operations	Amount	Amount
a.	Sale of products	120,089,524.00	217,939,540.00
b.	Sale of services	-	-
c.	Other operating revenues	-	-
		120,089,524	217,939,540
15	Other Income	Amount	Amount
a.	Interest Income	-	9,867,612
b.	Dividend Income	-	-
c.	Other income	313,707	73,119
		313,707	9,940,731
16	Cost of materials consumed	Amount	Amount
a.	Raw Materials Consumed		
	Opening Stock	-	-
	Add : Purchases	-	-
	Less: Closing Stock	-	-
	Total a	-	-
b.	Packing Materials Consumed		
	Opening Stock	-	-
	Add : Purchases	-	-
	Less: Closing Stock	-	-
	Total b	-	-
	Total Cost of materials consumed (a+b)	-	-
17	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	Amount	Amount
a.	Stock at the begging of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	33,848,291	27,083,633
	Total a	33,848,291	27,083,633
	Stock at the end of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	21,347,184	33,848,292
	Total b	21,347,184	33,848,292
	Changes In Inventories (a-b)	12,501,107	(6,764,659)
18	Employee benefits expense	Amount	Amount
a.	Salaries and wages	11,689,598	10,092,621
b.	Contribution to provident and other funds	-	-
c.	Share based payment to employees	-	-
d.	Staff welfare expense	245,815	35,447
	Total	11,935,413	10,128,067
19	Finance costs	Amount	Amount
a.	Interest Expenses	341,245	56,852
b.	Dividend on redeemable preference shares	-	-
c.	Exchange differences regarded as an adjustment to borrowing costs	-	-
d.	Bank Charges	12,702	28,810
	Total	353,947	85,662
20	Other expenses	Amount	Amount
a.	Payments to the auditor	280,000	75,000
1	For statutory audit	-	-
2	For taxation matters	-	-
3	For other services	-	-

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
3	For other services		-
4	For reimbursement of expenses		-
	Total (a)	280,000	75,000
b.	<u>Administrative expenses</u>		
	Legal & Professional Fees	284,800	265,570
	Advertising Expense	119,620	701,214
	Commission Expense	61,753	1,185,716
	Cable & Internet Expenses	33,053	19,200
	Telephone Expenses	20,062	17,000
	Travelling & Hotel Expenses	100,551	12,331
	Insurance Expenses	-	-
	Share transfer expenses	-	-
	Repair & Maintenance	174,187	113,018
	Rent Rates & Taxes	14,020,556	5,834,654
	Sitting Fees	-	-
	Postage & Courier & Stationery	7,583,515	3,372,372
	Other administrative Expenses	20966188	7,080,539
	Total (b)	43,364,284	18,601,614
c.	<u>Selling & Distribution Expenses</u>		
	Business Promotion Expenses	-	-
	Commission & Brokrage Charges	-	-
	Total (c)	-	-
	Total (a) + (b) + (c)	43,644,284	18,676,614
21	Other Comprehensive Income	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	-	-
	Total a	-	-

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
	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)	-	-

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