



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: 4th December, 2020

<p>To, Department of Corporate Services, BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 542206</p>	<p>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.</p>
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Subject: Regulation 34 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015- Annual Report for the year ended 31st March, 2020

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith Annual Report for the year ended 31st March, 2020 and the same has also been uploaded on Company's Website.

Kindly find the same in order

Thanking You.

For Nivaka Fashions Limited
For NIVAKA FASHIONS LIMITED


Bhavin Shantilal Jata
Managing Director
DIN- 00741604



Place: Kolkata
Date: 04.12.2020



2020

Annual Report

Nivaka Fashions Ltd.

ninecolours 
by Nivaka Fashions Ltd.

Take your
Fashion to the
next level.

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CORPORATE INFORMATION

BOARD COMMITTEE

Bhavin Shantilal Jain	: Managing Director
Priyesh Shantilal Jain	: Non-Executive Director
Dinesh Jamnadas Shah	: Independent Director & Chairman
Prajakta Ashok Patil	: Woman Independent Director

AUDIT COMMITTEE

Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Bhavin Shantilal Jain	: Member

SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE

Dinesh Jamnadas Shah	: Chairman
Priyesh Shantilal Jain	: Member
Bhavin Shantilal Jain	: Member

NOMINATION AND REMUNERATION COMMITTEE

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

REGISTERED OFFICE

AA-47, Salt Lake City
Sec: 1, BL-AA Kolkata -700064
West Bengal
Tel No: 033- 40074714
Email Id :- btsyndicateltd1983@gmail.com
Web Site :- www.nivakafashions.com

LISTED AT

The Calcutta Stock Exchange Ltd
MSEI Limited
BSE Limited

AUDITORS

Mokshesh Shah (M.No.172906)
Chartered Accountants
304, orchid plaza, near, platform no.1,
Behind gokul shopping centre,
Borivali west, mumbai, 400092
E-Mail : camoksheshshah@gmail.com

COMPANY SECRETARY & COMPLIANCE OFFICER

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

REGISTRAR SHARE TRANSFER AGENT

BANKERS

ABS Consultant Private Limited
99, Stephen House, 6th Floor, 4, B.B.D Bag (East)
Kolkata, West Bengal Tel No: 033 4016 0606
E-Mail Id: absconsultant@vsnl.net

HDFC Bank Branch: Nanik Motwani Marg,
Fort, Mumbai



INTERNAL AUDITORS**SARAF & SARAF ASSOCIATES**

Chartered Accountants

701, Sursha Apartments, Jain Mandir Road,
Sarvodya Nagar, Mulund (W), Mumbai : 400080E-Mail : info@justarchon.com**SECRETARIAL AUDITORS****BRIJESH SHAH & CO.****LOCATIONS****CORPORATE OFFICE :-**NIVAKA FASHIONS LIMITED
B11/12, BHIWANDIWALA TERRACE,
GROUND FLOOR, MARINE LINES,
MUMBAI 400 002. MAHARASHTRA
www.ninecolours.com**ECOMMERCE OPERATIONS :-**202, ORCHID PLAZA, NEAR, PLATFORM NO.1,
BEHIND GOKUL SHOPPING CENTRE,
BORIVALI WEST, MUMBAI,
400092
info@ninecolours.com**STORES****(MALAD)**SHOP NO.1, NIVAKA HOUSE, SV RD,,
NEAR MTNL EXCHANGE, MALAD WEST,
MUMBAI, MAHARASHTRA 400064
sales@ninecolours.com**(BORIVALI)**SAIDHAM, SHOP NO. 5, SAIBABA NAGAR,
BORIVALI WEST, MUMBAI,
MAHARASHTRA 400 092.
sales@ninecolours.com**WAREHOUSING**NIVAKA FASHION LIMITED
A12- GALA NO 9 & 10, HARIHAR CORPORATION
DAPODA, BHIWANDI, MUMBAI
MAHARASHTRA 421302.
logistics@ninecolours.com

Message from the MD...

M.D. statement

A mission to see that we reach the top and remain there forever.

Dear Shareholders,

It's a pleasure to present this annual report for the year 2020. Its being a challenging year but we have seen some tremendous growth in our online business and we have being able to grow the offline retail business also. The Challenges remain in the wholesale business where we intentionally intend to go out of business because of lower margins and bigger inventory risk. We remain committed to this idea.

Post Covid – 19 we had to tweak the business to accomdate the change dynamics of the business. In the coming months during the lockdown the company entered into PPE kits and mask business and was successfully able to handle more then 60 million rupee business in the 6 months during lockdown. This reflects the ability of our team to dynamically meet the business needs and adapt to the demands of the situation.

Also post Covid-19 we have seen a substantial jump in our online business. As most people are turning to buying clothes from the comfort of their home we have seen a substantial jump in our online business and conversion. We remain more committed to this business and forsee to take this business to 2500 million sales in the next 2 years.

This year we have reached Sales of 220 Million Rupees and we continue to burn momey at the bottom online to fuel our ecommerce growth. Post Covid -19 We're changing how we work to become more efficient. We're equipping and empowering our associates/employees to be successful with better information, tools and training. In stores, this means our associates are spending more time driving sales and less time doing repetitive tasks. We're creating a high-performance culture that rewards achievements and fosters accountability while remaining true to our core values.

This year we made great progress accelerating innovation to save customers both money and time. In our stores, we're creating experiences to make it easier for customers to shop and more efficient for associates to manage inventory and perform routine tasks. Our e-Commerce business continues to scale as we launch new ways to enhance the customer experience. We're moving faster, getting stronger and we have good momentum throughout the business.

Current year, we also see us implementing a lot of new technologies to improve our backends and frontends. We are now more and more data and analytics driven.

Thanks for your continued interest in our company and for investing in our future. We're 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



A Creative, Strategic & Accountable Consumer Brand.

Nivaka Fashions Limited is a fabric to Apparel Company which covers all the domain of the garment industry. From Fabric Trading, to apparel retailing, to e-commerce and to stitching services we do all and we cover all the aspect and needs of the consumer in the garmenting industry.

Nivaka Fashion Limited has domain specialities in ecommerce and retail sales. Currently the company sells Indian women Ethnic wear online and all kinds of ethnic wear online. It's has very wide geographic coverage and is delivering to more then 10k Locations across the world covering more then 200 countries.

Nivaka Fashion Limited works on a zero inventory model for its online business though it's not a platform we still do not do any inventory. Also post Covid 19 the company has managed to get 20% of its retail offline business inventory also on SOR to meet the needs of these challenging hours.



Success is not final, failure is not fatal, it is the **courage to continue that counts.**

We Are Growing Stronger every year.

Google Analytics for Ninecolours.com

Over +7500
transaction executed
on the website

+1.83 Million
Users and 4.2
Million Sessions.



**+100 Million
Page Views.**

The company crossed the 100
Million Page views for the
current year.

And we are sure we will cross
the 100 Million number this
year and beat it with
substantial margins.

Catering to more than
1000 Orders a month.

**+ \$100 Avg.
order size &
moving upwards
towards 150 \$.**

**We delivered over +12000
Beautiful garments across the
Globe.**

Be it any category in the apparel segment we cater to everything from
womens lehanga, choli, salwar, kurti, dress material. We have always being
able to specialise in mens wear as well as kids wear category.

Competitive advantages...

Our Key Brands

How we are pioneering digital ecommerce space.



Ninecolours.com

Ninecolours.com is the Central brand of the company. From this website the company does all its ecommerce exports to the end consumer. It's a B2C ecommerce exports.

eSilai.com

Esilai.com was launched this year. It is a tailoring platform for the end consumer. The customer can login to this website and by following its extensive options can select their exact stitching need.

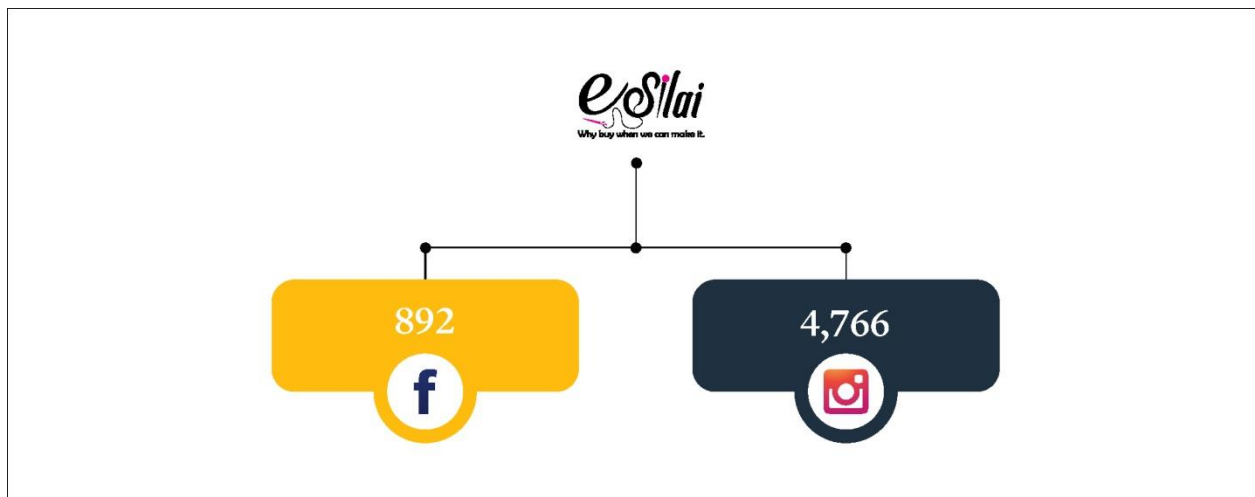
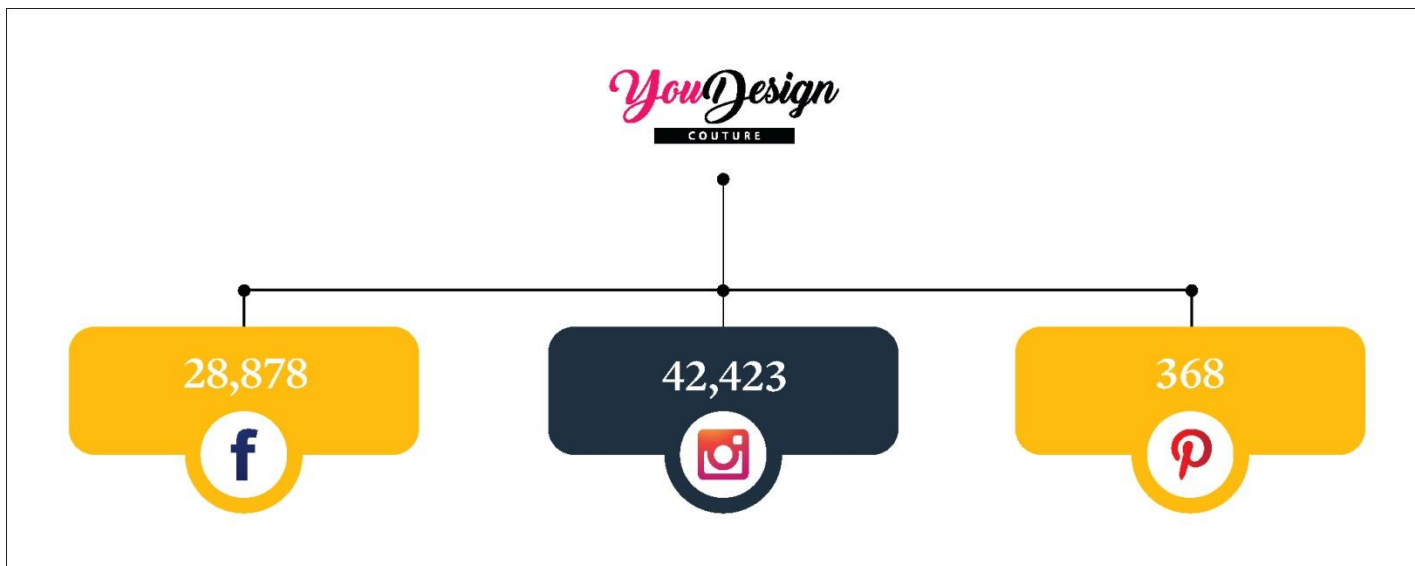
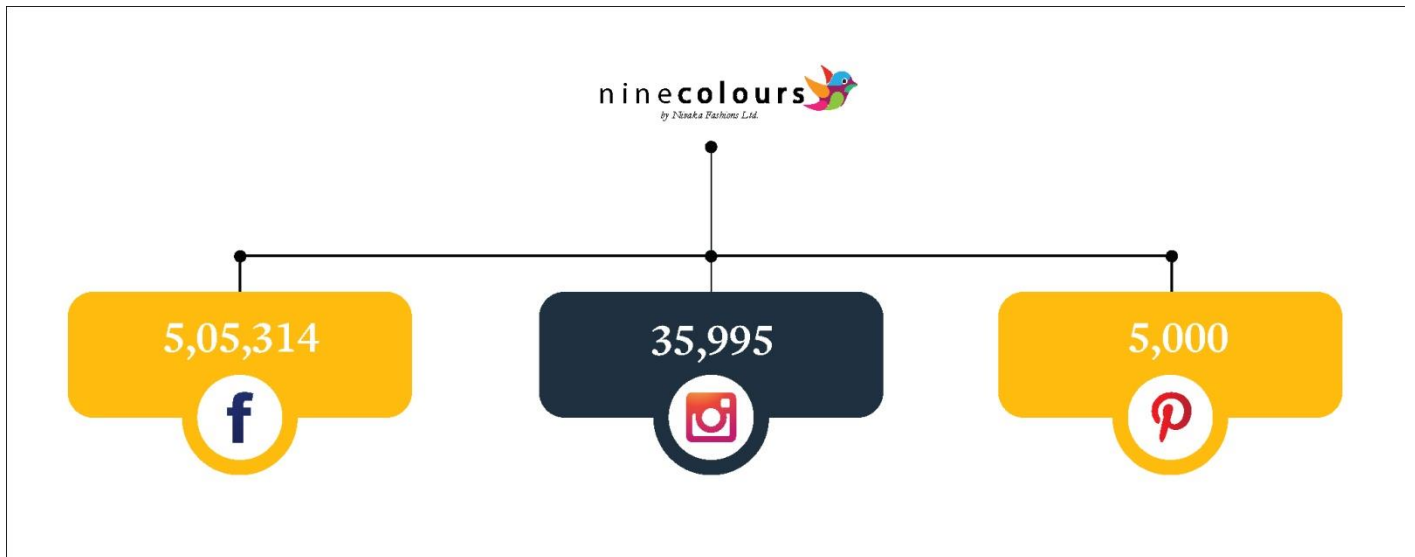


You Design

Youdesign is our Make to order brand. It's an extensive customisation platform for our customer. The customer can go live with our stylist and designer to understand their needs and deliver them exactly what they want.

Our Social Media Presence

Followers across Brands



International Market

Global Market Report

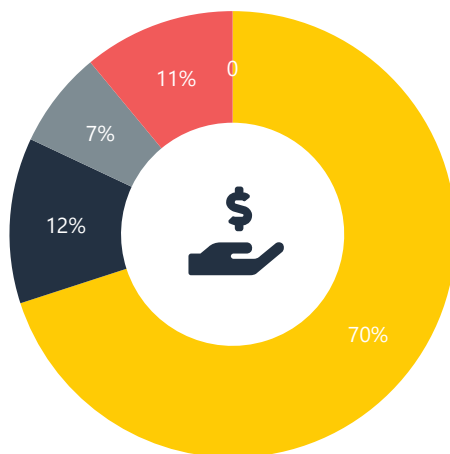
**We have open up business opportunities...
in the international market.**

The B2C ecommerce export business is a very Large opportunity and is the next big growth driver for indian ecommerce and retail companies.

With Ninecolours.com we have open up a huge international market for us. The B2C consumer market is a very large market. In Feb 2016, the United States government enhanced the limit of personal export shipment to 800\$ without paying import duty. This lead to a huge business opportunity for ecommerce companies in india to cater to the US clients. We at Nivaka Fashion believed it to be a huge oppotunity and jumped on this Bandwagon in the year 2019 and in a span of one year has done 30 million rupess in sale and we are very confident of taking this number to 2500 million in the next 2 years.

**Our Online market expansion
Data 2019–20.**

USA Market	70%
European Market	12%
African Market	7%
Asian Market	11%



85%

**Of our customers on our
online platform are from the
United States**



25%

**Of our Customers are repeat
the customers.**

**Global
Market
Insight**

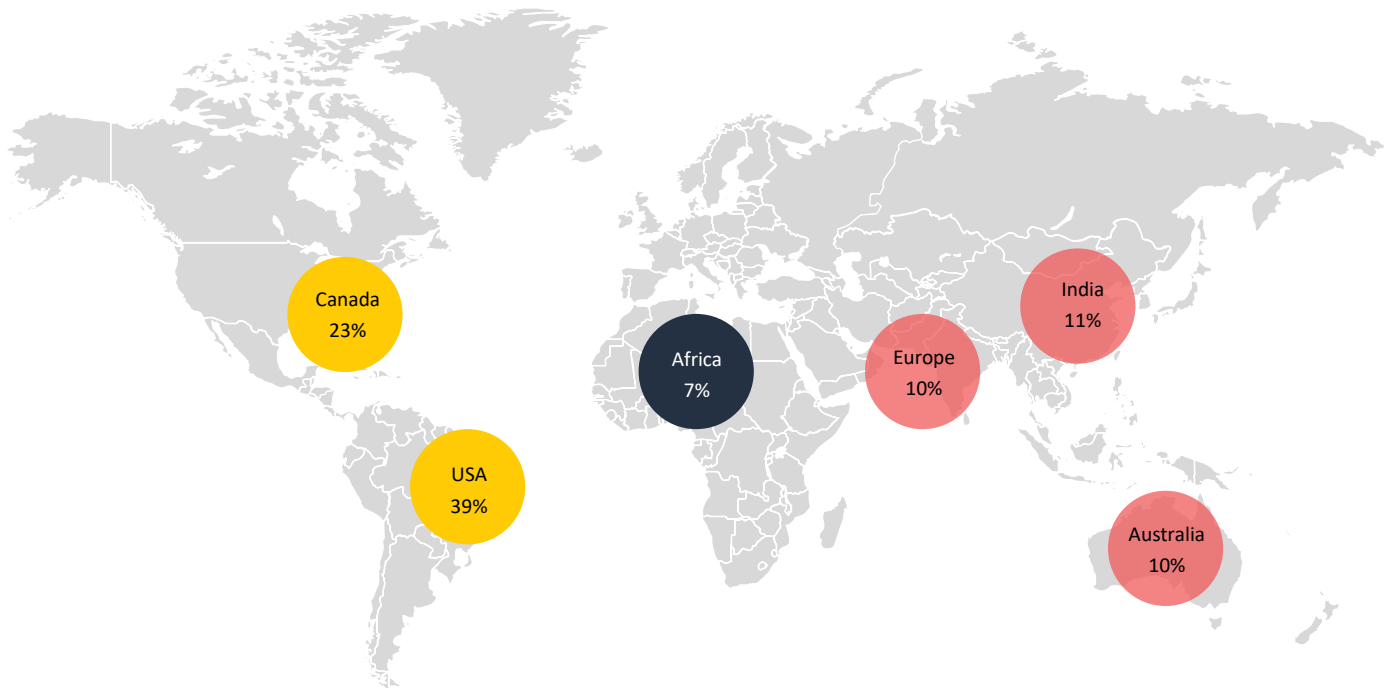
**Global Earnings
around 12%**

**Global Sale
20.1%**

**Global Profit
10%**

Global Reach of business 19-20

With us focusing on other territories over the past year we have being able to diversify our online sales geography mix in the last one year. With our dependence on USA with about 85% of our sales to around 62% in the current year is a very promising factor for us. And to top up this we have still only focus on one new territory i.e Australia with other territory getting the focus we shall have a good geographic mix for our sales in the next year.



America / Canada

The core of our online business comes from this territory and we continue to expand our share of the market.

Asian

With Indian ecommerce maturing & post Covid, digitalisation has led to reduce returns & other cost we have again focused on India.

Australia & Newzeland

It's a new territory for us but it has shown a very promising start. In last few months we have atleast 10% of our sales coming from this territory.

How we Deliver Globally.

More than 10000 Location Covered.

Through Couriers Like DHL, Fedex we cover more than 10K Locations.

Clients Globally +250K

We have a registered International Customer base of more than 250K.

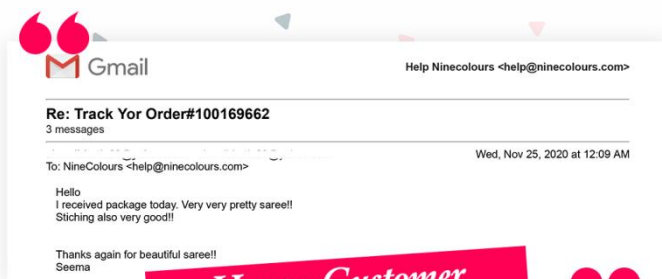
Global Traffic +50 Million Page Views.

50% our traffic comes from international clients.

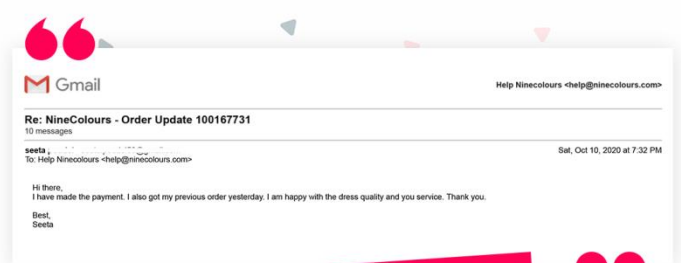


We are proud to serve our customers with highest satisfaction.

Customer Service is the core to the ecommerce and retail business. We at Ninecolours have always believed in customer satisfaction and loyal customer. At our retail chain we have a repeat customer rate of upto 60% and on our business we have a repeat customer rate of 25%. The numbers in itself speak volumes about our customer experiences and our services. Be it the quality of the fabric or the stitching we go to the core to see that our consumer experiences does not alter for a moment.



Happy Customer

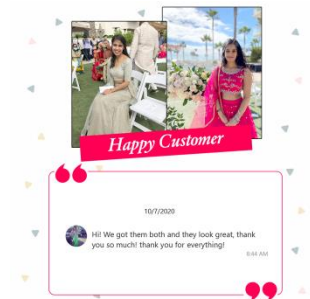


Happy Customer



We are proud to serve...

Clients feedback



”

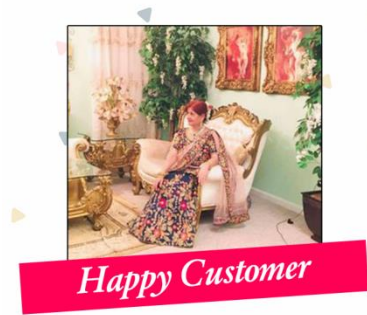
I Bought all my wedding clothes from your store they were so beautiful it made me look so perfect and beautiful. Thanks NineColours.

Perna,
Mumbai.

”

I bought this from you 6 months back but as soon as the partial lockdown was lifted you delivered it. I was so happy thanks ninecolours. I really loved it.

Manjuji
USA.



What we offer

Line of Services

We deal in mainly four domains of the apparel industry as envisaged below.

We have over the years diversified from a fabric wholesaler to an apparel retailer to an ecommerce company to an ecommerce tailoring company.

We feel that fashion is the byproduct of the style we all have.



We offer a broad range of innovative services and products designed to engage our consumer base.



Women Wear Retailing

We are retailing Indian ethnic women wear through our EBO's retail channel and also through our own ecommerce website.

In the current year we plan to start our own brands of garment in the Indian women ethnic space.

We also envisage to open up more retail stores In the next few years.



Ecommerce

We retail indian ethnic wear in this channel for all categories including women, men, kids and, Accessories.

This year we started with a category of home furnishing and in the next few years will launch 2 more categories for which there is a huge demand in the export market.



Make to Order/ Tailoring

We realized a massive potential in customized garments. This is where we launch our custom design service You Design.

With customer feedback and demand from the customer we realised there is a need for a tailoring platform and that led to the launch of esilai.com.

We believe esilai could be one of the biggest platforms for customised tailoring in India.



Wholesaling

We do wholesale of fabrics in the ordinary course of business. We source fabrics from the local market based on demands from our customers.

We are the preferred sourcer for a variety of marquee names who buys fabrics from us.

We trade as well as we have started job work on fabrics for a very selected clients of ours.

Our Stores

Nine Colours (EBO)



Currently, we have two EBO stores one in Malad and other in Borivali. We intend to start another two store in this fiscal year.

We have Signed LOI for two location i.e Sanatcruz and Thane which we intend to start in this fiscal.

With lower rentals post Covid 19 we will be able to deliver more profitable store in a short span of time and would lead to better reach and availability of the brand pan India.

We also intend to start our international journey with stores in international market. With such great response for our products online in international market we believe there is huge scope for physical in key prime markets internationally strategically placed near Indian diaspora abroad.

Our collection



Our belief

Core values

Our fundamental beliefs & values help us in the decision making processes.



Collaboration

Companies that collaborate not only have an opportunity to learn from each other—their mistakes, successes, failures, workflow, etc.—they'll also gain an understanding of the other team's perspective. You get a chance to hear their side of things: their pain points, priorities, even the way they think. Which can be extremely valuable as you work together going forward.



Integrity

We have created a number of codes and policies to ensure we do business in an honest and proper manner, in full compliance with all national rules and regulations, to secure the long-term future of our organisation.



Excellence

Some label it as excellence, some label it as quality we believe that whatever we do should be par excellence.

Our Purpose

Our Purpose is to deliver the best to our customer. Be it the product or the convenience or the experience he takes back. Our purpose is to give him the best. We believe the customer is the forefront of our growth trajectory.

Success
seems to be
connected
with action.
Successful
people keep
moving.

Vision and Mission Statements.



VISION



MISSION



VALUES

Vision

Our vision serves as the framework for our Roadmap and guides every aspect of our business by describing what we need to accomplish in order to continue achieving sustainable, quality growth.

People: Be a great place to work where people are inspired to be the best they can be.

Portfolio: Bring to the world a portfolio of quality of brands that anticipate and satisfy people's desires and needs.

Partners: Nurture a winning network of customers and suppliers, together we create mutual, enduring value.

Planet: Be a responsible citizen that makes a difference by helping build and support sustainable communities.

Profit: Maximize long-term return to shareowners while being mindful of our overall responsibilities.

Productivity: Be a highly effective, lean and fast-moving organization.

Mission

The world is changing all around us. To continue to thrive as a business over the next years and beyond, we must look ahead, understand the trends and forces that will shape our business in the future and move swiftly to prepare for what's to come. We must get ready for tomorrow today.

That's what our 2025 Mission is all about. It creates a long-term destination for our business and provides us with a "Roadmap" for winning together with our partners. Our Roadmap starts with our mission, which is enduring. It declares our purpose as a company and serves as the standard against which we weigh our actions and decisions.

To create Global Market Place for end consumers.

To provide a fair and transparent pricing mechanism.

To empower the consumers with multiple choices.

To create and deliver outstanding brands.

OUR EXECUTIVE TEAM



BHAVIN S. JAIN
MANAGING DIRECTOR

The strength of the team is each individual member. The strength of each member is the team.

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. He specialises in logistics and supply chain management.

Currently he is looking after the wholesale division and the distribution business of the company. He strategises the way forward for the company and sees to it that the way forward path is followed.

He is a very warm personality and

Leaders of Tommorrow



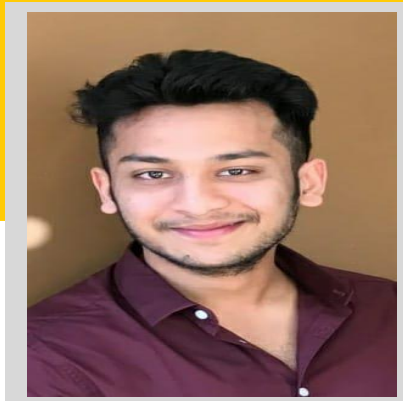
PRIYESH JAIN
DIRECTOR

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.

He has a vast and a varied experience in the taxatioln and finance industry.

In his capacity as a non executive director he helps the company in its discipline management of finaces and taxation practise.

He also contributes in planning the way forward for the company and provides a reality check to the



JIGAR AGARWAL
ADVISORY BOARD

Jlgar Agarwal is a BCom graduate and holds a masters degree in Business Administrations.

He has a vast experience of more then 8 years in retail and ecommerce space.

He advises on the ecommerce unit of the company and spearheads the new intiative and technology implementation required by the ecommerce space.

He is highly regarded in the ecommerce exports space as he was one of the early bandwagon adapters and had disrupted the industry with his ideas and



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.

He is well versed with handling of finances and budgetary allocation.

Currently he looks after all the finances and budgetary allocation. He is responsible for all the financing needs of the company.

He also contributes in planning and strategizing for various initiative of the company,

Shareholders Information



Management Discussion & Analysis

This year was a year of “Delivering Promises”. We had set ourselves out to deliver “Growth with passion” this year and we continue to move along firmly towards this goal.

This year we have our first footprints in retail we had signed up another 2 stores in Mumbai for retailing of women ethnic wear. This year the company is actively looking at Large format stores to be placed in its Kitty with experience in retail and allied industry.

On the distribution and ecommerce front the company acquired a brand called ninecolours.com which has now being made as the forefront brand of the company. The brand is doing exceptionally well and we are focused to take it to higher levels.

With its experience in the textile industry the company intends to launch an apparel brand this year.

Operational overview

The company is in a continuous approach to achieve highest standards of operational efficiency. The company's workforce this year increased from 27 people to 51 and the company is adding more workforce in the current year. The company has got its entire backend online which is accessible from anywhere and anytime. The company is also enabling automated order and delivery system in its warehouse.

With higher volume achievements for its various supply partners, the Company is able to negotiate better margins at higher scale with improved quality & availability. At the same time, greater focus on control has been contributing to an overall cost reduction.

Customer and Marketing Overview

The company continues to run a lot of marketing and promotion scheme across the year. The company spends above 5 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.

Business Outlook

The Indian fashion market has undergone major transformational shifts in the past decade itself. From the arrival of countless international fashion brands to the opening of promising home-grown labels, the Indian consumer has witnessed a lifestyle change that incorporates both Indian as well as western influences equally. Many feel that the evolution of the middle-class and the exposure to international fashion trends have left a dent in the traditional ethnicwear fashion segment in the country. But the truth is far from that.

According to Statista, the market size of the ethnicwear segment across India was approximately Rs. 925 billion in 2018 and is estimated to reach a whopping Rs. 1.7 trillion by the year 2023. This is driven majorly by the recession-proof wedding industry in India, special occasions, traditional festivals and office clothing/workwear.

“Ethnicwear is the most preferred outfit for women aged between 16 to 50 years.

The surge in online businesses peddling ethnicwear and advances in product innovation have created a shift in the industry over the last few years. From largely being a market of tailored pieces wherein women used to go to purchase

fabric and then get their garments designed by the local tailor, the trend today has shifted to buying readymade garments.

Fusionwear leads the way

India has the world's largest youth population with the lowest median age across major developed and developing nations of the world. A rapid decline in the age dependency ratio has further increased the buying capacity of the youth and led to an overall increase in their spending on apparel. Owing to the exposure created by the digital age and mass media, these youngsters are brand-conscious and trend-oriented, which in turn, opens up unprecedented opportunities for retailers and brands in the space.

The acceptance of westernwear is fast increasing, and so is the demand for fusion ethnic clothing, where we see an advent of mix-and-match styles which has completely changed the market. Fusionwear can be anything from kurtis worn over simple jeans to saris with crop tops and lehengas paired with shirts and T-shirts.

Top players in the sphere, some direct-to-consumer, check all the boxes of millennial marketing: comfort-first and functional clothing, fusionwear, ethnically diverse women with a range of body types and engaging social media campaigns. Their message is one of empowerment and grace, and at the same time, of affordable fashion.

The evolving menswear segment

According to Technopak, ethnicwear accounts for 70.7 per cent of the total womenswear market of US \$ 21.2 billion, whereas the same accounts for only 6.6 per cent of the total menswear market of US \$ 23.5 billion.

Men's ethnicwear is also becoming an attractive category. Currently limited to occasion wear such as festivals and weddings, men do want to dress in appropriate clothing for such occasions. Increasing disposable incomes, rising awareness through media and Bollywood, increased number of occasions like festivals and weddings are driving such consumption.

The opportunity in Tier-2 and Tier-3 markets

People from Tier-2 and Tier-3 cities have been coming to metro retail hubs since ages just to shop, especially during festive and wedding seasons. Seeing the penetration of social media influence, the demand for better quality products and up-to-date fashion trends is continuously increasing, and it is evident that there is great potential in these markets. With the rapidly increasing middle-class and advent of e-commerce, brands and retailers are now eyeing Tier-2 and Tier-3 cities owing to the untapped potential these markets pose.

Ethnicwear comprises the largest segment in the apparel industry, accounting for more than 74 per cent market share in the women's apparel category. Interestingly though, more than 75 per cent of these are currently unorganised due to the fragmented nature of the industry, differences in preferences and styles across different regions and the demand for more variety.

The Indian fashion industry is still in its developing years. The fashion markets of Paris have been established decades ago. The western countries are been attracted to the Indian outfits, as a result, there is the probability to be a part of Global markets. The Indian fashion industry can still be making history as the markets can be polished and even they can make fame all around the world.

At this juncture we are poised to take all the advantages of this booming industry.

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.

Risks and Threats

The state of external environment, including factors like interest rates, inflation, growth in economic activity, rationalisation 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 a negative EPS this year as compared to 0.32 in the last year due to the focus being on the ecommerce business which has been a cash burning business across the industry..

Review of Financial Performance of the Company for the year under review

Particulars	2019-2020	2018-2019
Sales	2155.18	3623.80
Profit Before tax	(83.70)	243.37
Net Profit	(83.70)	182.49
Share Capital	1026.90	570.50
EPS	0.00	0.32



NOTICE

NOTICE is hereby given that the Thirty Seven Annual General Meeting of the members of **NIVAKA FASHIONS LIMITED** to be held at the registered office of the Company situated at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata – 700064 on DECEMBER 26, 2020, Thursday at 09:30 A.M. to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.**

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including the Audited Balance Sheet as at March 31, 2020 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors of the Company for the financial year ended March 31, 2020 along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted.”

- 2. To appoint a Director in place of Mr. Bhavin Shantilal Jain, (DIN: 00741604) who retires by rotation and being eligible offered himself for re-appointment.**

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

“RESOLVED THAT Mr. Bhavin Shantilal Jain, (DIN: 00741604) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.”

- 3. To appoint a Director in place of Mr. Priyesh Jain, (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment.**

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

“RESOLVED THAT Mr. Priyesh Jain, (DIN: 00741595) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.”

- 4. To Consider and Approve the appointment of Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of M/s. Motilal & Associates, Chartered Accountant, Mumbai, bearing Firm Membership No. 106584W as the Statutory Auditors of the Company, who holds the office for a term of Five Years, from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2025 and to fix their remuneration as may be agreed upon, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

SPECIAL BUSINESS

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.

NOTES

A Member entitled to attend and Vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing a proxy, in order to be effective, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any member holding more than 10% of the Total paid-up capital of the company may appoint a single person as proxy and in such case, the said person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.

Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.

Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

The Register of Members and the Share Transfer Books of the Company will remain closed from 19 December, 2020, Saturday to 26th December 2020, Saturday (Both Days Inclusive) for the purpose of the Annual General Meeting.

Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.

Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.

Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.

Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, ABS Consultant Private Limited, for assistance in this regard. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.

In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination with their depository Participant for recording nomination in respect of their shares.

The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2020 is being sent to all the members whose Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company. As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to the Company from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2020 will also be available on the Company's website www.nivakafashions.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: btsyndicateltd1983@gmail.com.

Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both

by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

In terms of relevant provisions of SEBI (LODR) 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Jaymin Modi, Scrutinizer, A/302, Om Mahavir CHSL, Navghar Cross, S.V Road, Bhayandar (East), Thane -401105.

Members can request for a Ballot Form at Nivaka Fashions Limited, AA-47, Salt Lake City SEC: 1, BL-AA Kolkata – 700064, West Bengal, Tel No: 033- 40074714, Email Id:- btsyndicateltd1983@gmail.com, Web Site :- www.nivakafashions.com

E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The E-voting period for all items of business contained in this Notice shall commence from December 23, 2020, Wednesday at 9.00 a.m. and will end on December 25, 2020 Friday at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of December 19, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on November 27, 2020.

M/s Jaymin Modi & Co., Company Secretaries (Membership No. ACS 44248) has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

(A) Voting through electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been

enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.nivakafashions.com

The e-voting period commences from December 23, 2020, Wednesday at 9.00 a.m. and will end on December 25, 2020 Friday at 5.00 p.m. During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of November, 27, 2020.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th December, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or btsyndicateld1983@gmail.com).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below:
 - 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. Your password details 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, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 (csjayminmodi@gmail.com) to with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

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

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the

conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Assuring you of our best services,

Regards,
e-Voting support desk
National Securities Depository Limited
(www.nsdl.co.in)

[Explanatory Statement Pursuant To Section 102 \(1\) Of the Companies Act, 2013](#)

ITEM NO 5:

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

Nivaka Fashions Limited is the company which is into the business of retailing. We started as the supply chain logistic partners and Distributors for companies like VIP Industries Limited, ITC, The Bombay Dyeing Mfg Co

Ltd and Ballarpur Industries Limited. Even today we handle the entire General Trade for Mumbai and near area markets for VIP industries Limited and The Bombay Dyeing Mfg Co Ltd. We are also one of the largest wholesale traders for fabric in Mumbai. We have also handle trade for Ballarpur industries Limited for the entire state of Maharashtra and the Mumbai wholesale trade for companies Like ITC

Presently, the Company's Registered Office is located at Kolkata, in the State of West Bengal. The Board of Directors of the Company at their meeting held on 3rd December, 2020 has proposed to shift the Registered Office of the Company from the State of "West Bengal" to the "State of Maharashtra". The Shifting of Registered office will facilitate improvement in the business of the Company which will assist the Company to function more economically, efficiently and with better operational and administrative convenience. Further, Mumbai is a hub of Retail and Wholesale Services Industry and it will facilitate smooth and regular interface with the key regulatory bodies.

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

As per provisions of Section 12, 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made 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.1 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.

**For and on behalf of the Board of Directors of
Nivaka Fashions Limited**

Bhavin Shantilal Jain
Managing Director
DIN-00741604

Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 03/12/2020

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

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

Particulars	Details
Name of the Director	Bhavin Shantilal Jain
Date of Birth	23/12/1984
Date of initial appointment	23/06/2014
Expertise in specific functional area	Retail & Trading
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2020	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	NIL

Particulars	Details
Name of the Director	Priyesh Shantilal Jain
Date of Birth	08/12/1982

Date of initial appointment	24/02/2014
Expertise in specific functional area	Taxation, Finance, Merger, Retail & Trading
Qualifications	B.com, CA, DISA, DipIFRS (ACCA, VK)
Other Companies in which Directorship is held as on March 31, 2020	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	NIL



Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the **37th Annual Report** together with audited statement of accounts of the Company for the year ended on **31st March 2020**.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2020 is summarized below:-

Particulars	2019-20	2018-19
Total Income	2155.18	3623.80
Total Expenses	2340.35	3448.69
Profit/(Loss) before Tax	(83.70)	243.37
Less: Tax expense	-	60.88
Profit/ (Loss) after tax	(83.70)	182.49

Business Performance and Segment Reporting

The Company is carrying on trading activities in textiles & luggage products. The turnover of the Company was Rs. 32155.18 Lacs during the year. The Company has made a profit of Rs. (83.70) Lacs during the year. The company is engaged only in trading business activities during 2019-20, hence segment reporting as required by Accounting Standard 17 is not applicable.

Industry Overview:

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. The Company is presently doing trading activities in textiles & luggage products.

Business Overview:

The present business activities of the Company are trading in textiles & luggage products. The management is confident of new business activities and it intends to raise further capital for its new business activities. Initially, these activities will be carried in and around Mumbai. Indian textile Industry is one of the leading textile industries in the world. Though was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian Economy in 1991. The opening up of economy gave the much needed thrust to the Indian Textile Industry, which has now successfully become one of the largest in the world. Indian textile Industry largely depends on the textile manufacturing and export. It also plays a major role in the economy of the country.

India earns about 27% of its total foreign exchange through textile exports. Indian textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry but also opens up scope for other ancillary sectors. The Company may face risk in respect of slow down into the Textile market as well as of high competition & competition from China. The Company is also trading in branded luggage products, which has high visibility, deeper penetration in the interior region of India.

Business Responsibility Report:

Pursuant to Listing Regulations, a Business Responsibility Report is included and forms part of this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report.

Adequacy of Internal Control:

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

Human Resource Development:

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

Manpower:

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

Segment-Wise Performance:

The Company is into single reportable segment only.

Compliance:

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

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

Policies and Disclosure Requirement:

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

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

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.

Dividend:

The Board of Directors has not recommended any Dividend for the year.

Subsidiary Companies:

The Company does not have any subsidiary Company.

Share Capital:

The Company has issued Bonus shares during the year. The paid up capital of the company has increased from

Reserves:

Since there is no profit for the current year, no funds have been transferred to the reserve account.

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.

Particulars of Contract or Arrangement with Related Party:

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

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.

Omnibus approval is obtained for the transactions foreseen and repetitive in nature with related parties. A statement of all such related party transactions is presented before the Audit Committee on periodic and need basis for its review and approval.

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 – B 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.

Loans, Investment and Guarantees by the Company:

There are loans given, investment made however no guarantee is given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. 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.

Disclosures under Section 134(3) (I) of the Companies Act, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Directors:

Mr. Bhavin Shantilal Jain (DIN: 00741604) and Mr. Priyesh Shantilal Jain (DIN: 00741595), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointment, his term would be in accordance with the policy for directors of the Company.

Particulars	Details
Name of the Director	Bhavin Shantilal Jain
Date of Birth	23/12/1984
Date of initial appointment	23/06/2014
Expertise in specific functional area	Retail & Trading
Qualifications	B.com
Other Companies in which Directorship is held as on March 31, 2020	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31,	NIL

2020	
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	NIL

Name of the Director	Priyesh Shantilal Jain
Date of Birth	08/12/1982
Date of initial appointment	24/02/2014
Expertise in specific functional area	Taxation, Finance, Merger, Retail & Trading
Qualifications	B.com, CA, DISA, DipIFRS (ACCA, VK)
Other Companies in which Directorship is held as on March 31, 2020	5 (Five)
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	NIL
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	NIL

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 detailed Remuneration policy is placed on the Company's website.

Key Managerial Personnel

During the year under review Mr. Sunny Gupta was appointed as Company Secretary and designated as "Key Managerial Personnel" of the Company pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from December 07, 2018. Also, for the period under review Ms. Charmi Sanghvi has resigned as the Company Secretary and designated as "Key Managerial Personnel" of the Company pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from December 07, 2018.

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.

Declarations by Independent Director:

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 fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, **MOKSHESH SHAH.**, Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

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, 2020 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, 2020.
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 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.
8. Based on the framework of internal financial controls and compliance systems established and maintained by 2013 the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

Annual Evaluation by the Board of its own performance, its Committees and individual Directors:

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the

requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given below.

Details of the Committees of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2018-19 and meetings attended by each member of the Committee 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.

Secretarial Audit Report

A Secretarial Audit Report for the year ended **March 31, 2020** in prescribed form duly audited by the **Practicing Company Secretary, Brijesh Shah & Co.**, Mumbai is annexed herewith and forming part of the report.

Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report.

Corporate Governance

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is attached separately in the Annual Report. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2019-20. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

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 are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.nivakafashions.com

Meetings of the Board of Directors

During the year under review, total seven (7) meetings of the Board were held, details of which are given in the Corporate Governance Report that forms part of this Annual Report.

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.

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 the SEBI (LODR) Regulation, 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.

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 under the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013

Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace.

Further, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

**For and on behalf of the Board of Directors of
Nivaka Fashions Limited**

Bhavin Shantilal Jain
Managing Director
DIN-00741604

Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 03/12/2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No	Particulars	Details
1.	CIN	L52100WB1983PLC035857
2.	Registration Date	February 11, 1983
3.	Name of the Company	Nivaka Fashions Limited
4.	Category / Sub-Category of the Company	Company limited by Shares Non-govt company
5.	Address of the Registered office and contact details	AA-47, Salt Lake City Sec: 1, BL-AA, Kolkata – 700064, West Bengal
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent:	ABS Consultant Pvt Ltd 99, Stephen House, 6th Floor, 4, B.B.D Bag (East) Kolkata, West

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Retail sale of leather goods and travel accessories	52324	3%
2	Wholesale of textiles, household linen, articles of clothing, floor coverings and tapestry	51311	84.00%
3	Retail sale of readymade garments.	52322	13.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% of Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	0	0	0	0	0	0	0		
Ashwin J Gada	4300	0	4300	0.01	7740	0	7740	0.01	0
Bahvin Jain	5980700	0	5980700	10.48	10765260	0	10765260	10.48	0
Privesh S Jain	5990000	0	5990000	10.50	10782000	0	10782000	10.50	0
	11975000	0	11975000	20.99	21555000	0	21555000	20.99	0
Sub Total (A)(1):-	11975000	0	11975000	20.99	21555000	0	21555000	20.99	0
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0
(b) Other									0
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0

(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of (Promoter (A) = (A)(1)+(A)(2)	11975000	0	11975000	20.99	21555000	0	21555000	20.99	
B. Public									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0
(e) Venture Capital	0	0	0	0.00	0	0	0	0.00	0
(f) Insurance	0	0	0	0.00	0	0	0	0.00	0
(g) FII's	0	0	0	0.00	0	0	0	0.00	0
(h) Foreign Venture	0	0	0	0.00	0	0	0	0.00	0
(i)Others (specify)									
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0
(2) Non-Institutions									
(a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(i) Indian	0	0	0	0.00	0	0	0	0.00	0
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
(b) Individuals									
(i)Individual shareholders holding nominal share capital up to Rs. 2 lakh	980524	1022550	2003074	3.51	1679005	1840644	3519649	3.43	-0.07
(ii)Individual shareholders holding nominal share capital in excess of Rs 2 lakh	36938955	0	36768818	64.45	63855140	0	63855140	62.18	2.27
Others	0	0	0	0	0	0	0	0	0
Bodies Corporate									
i) Holding 1% and above :	4718724	0	4718724	8.27	10830906	711900	11542806	11.24	2.97
ii) Holding Less than 1%:	1188884	395500	1584384	2.78	2217105	0	2217105	2.16	-0.62
*N.R.I. (NONREPAT)	0	0	0	0.00	300	0	300	0.00	0
*N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0
*Foreign Corporate	0	0	0	0.00	0	0	0	0.00	0
* Trust	0	0	0	0.00	0	0	0	0.00	0
*HUF									
* Employee									
*Clearing Members	0	0	0	0.00	0	0	0	0.00	0
*Depository	0	0	0	0.00	0	0	0	0.00	0

Sub-total (B)(2):-	4,36,56,950	14,18,050	4,50,75,000	79.01	78582456	2552544	81135000	79.01	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	4,36,56,950	14,18,050	4,50,75,000	79.01	78582456	2552544	81135000	79.01	0
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A + B + C)	5,56,31,950	14,28,350	5,70,50,000	100.00	100137456	2552544	102690000	100.00	-

(i) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31st March, 2019)			Share holding at the end of the year (As on 31st March, 2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Priyesh S Jain	59,90,000	NIL	10.50	10782000	NIL	10.50	0.00
2	Bhavin S Jain	59,80,700	NIL	10.48	10765260	NIL	10.48	0.00
3	Ashwin J Gada	4,300	NIL	0.01	7740	NIL	0.01	0.00
	Total	1,19,75,000	NIL	20.99	21555000	NIL	20.99	0.00

(ii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Nil	Nil	Nil	Nil
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3.	At the End of the year	Nil	Nil	Nil	Nil

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

D. Shareholding Pattern of top ten Shareholders:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Priyesh Jain	5,990,000	10.50	10782000	10.50	Equity
2	Bhavin Jain	5,980,700	10.48	10765260	10.48	Equity
3	Hasti Kiran Chheda	2984347	5.23	5371824	5.23	Equity
4	Astavinayak Traders Pvt. Ltd.	1994035	3.50	3589263	3.50	Equity
5	Priyanka Kumar	1,500,000	2.63	2700000	2.63	Equity
6	Shrish Chhotalal Ghelani	1,500,000	2.63	2700000	2.63	Equity
7	Vipul Chhotalal Ghelani	1,500,000	2.63	2700000	2.63	Equity
8	Radhadevi Rungta	1,500,000	2.63	2700000	2.63	Equity
9	Dipak Chhotalal Ghelani	1,500,000	2.63	2700000	2.63	Equity
10	Sanjay Chhotalal Ghelani	1,500,000	2.63	2700000	2.63	Equity
		25,949,082	45.49	56,708,347	45.49	

(iv) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	11,970,700	20.98	21547260	20.98
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	11,970,700	20.98	21547260	20.98

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding	Unsecured	Deposits	Total

	deposits	Loans		Indebtedness
Indebtedness at the beginning of the financial year	NIL	25,00,000	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
☒☒Addition				
☒☒Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL		NIL	NIL
i) Principal Amount		25,00,000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Bhavin Jain (Managing Director)	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	12,10,000			12,10,000
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				

5.	Others, please specify				
	Total (A)	12,10,000			12,10,000
	Ceiling as per the Act				

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
	1. Independent Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	NIL				NIL
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary 1) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 2) Value of perquisites u/s 17(2) Income-tax Act, 1961 3) Profits in lieu of salary under section 17(3) Income tax Act, 1961	2,50,000	1,72,000	40,000	4,62,000
2	Stock Option				

3	Sweat Equity				
4	Commission - as % of profit - Others, specify...				
5	Others, please specify				
	Total	2,50,000	1,72,000	40,000	4,62,000

D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**For and on behalf of the Board of Directors of
Nivaka Fashions Limited**

Bhavin Jain
Director
DIN: 00741604

Priyesh Jain
Director
DIN: 00741595

CORPORATE GOVERNANCE REPORT

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 2019-20 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:

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

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 the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are replaced on the Company's website.

Directors' Interest in the Company:

Sometimes 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.

Responsibility of the 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 investments.
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 fulfill 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.

Composition of Board

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, the Board Strength consists of in all 4 directors. Out of them, 1 is the Chairman and Independent director, one is Non-Executive Non-Independent Director, one is Non-Executive Independent Women Director and one is Managing Director. All Independent Non-Executive Directors comply with the legal requirements of being “Independent”.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. The number of Directorships, Committee Membership/Chairmanship of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Director, Designation and Category	Category	Date of Appointment	No. of other Directorships	Number of other Board Committee position	
					As Chairman	As Member
1	Dinesh Jamnadas Shah	Chairman & Non-Executive Director	23/06/2014	One	Three	None
2	Priyesh Shantilal Jain	Non-Executive Director	24/02/2014	Five	None	Two
3	Bhavin Shantilal Jain	Managing Director	23/06/2014	Five	None	Two
4	Prajakta Ashok Patil	Non-Executive & Independent Director	24/06/2017	Two	None	One

Meetings of the Board of Director

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business need the Committee of Board of Directors met at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Meetings of the Board of Director during the **Financial Year 2019-20**, Six Board Meetings were held on the following dates:

1. May 21,2019;
2. June 26,2019;
3. August 14, 2019;
4. November 11, 2019;

5. February 13, 2020; and
6. February 24, 2020.

Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31st March 2020, are given below:

Sr. No.	Name of the Director, Designation and Category	No of Board Meetings held	Attendance of Board Meetings	Attendance at previous AGM
1	Dinesh Jamnadas Shah	Six	Six	Yes
2	Priyesh Shantilal Jain	Five	Five	Yes
3	Bhavin Shantilal Jain	Five	Five	Yes
4	Prajakta Ashok Patil	Six	Six	Yes

Notes:

(*) includes directorships held in public limited Companies only.

(Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded.)

(@) includes only positions held in Audit Committee and Shareholders'/ Investor Grievance Committee of the Board of Directors

The details of equity shares held by the Directors of the Company as on March 31, 2020 are as follows:-

Name of the Director, Designation and Category	Number of equity shares held
Priyesh Shantilal Jain	10782000
Bhavin Shantilal Jain	10765260

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 the 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 and Remuneration Committee; and**

❖ Stakeholder's Relationship Committee.

AUDIT COMMITTEE

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

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

Terms of Reference:

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

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

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

Meetings of the Committee:

The Committee met Four times during the financial year 2019-20 on i.e. May 21, 2019, August 14, 2019, November 14, 2019 & February 13, 2020.

Constitution of the Committee:

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

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2020 is given below:

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

ROLE OF NOMINATION AND REMUNERATION COMMITTEE

Terms of the Committee

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, one of the Director was been given remuneration during the year under review. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2019-2020. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

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

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

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

Meeting of Committee:the

The Committee met once during the financial year 2019-20 on i.e. February 13, 2020

Present Composition

Name of the Member	Chairman / Member	Number of Meetings attended	Category
Dinesh Jamnadas Shah	Chairman	1	Non-Executive and Independent Director
Prajakta Patil	Member	1	Non-Executive and Independent Director

Priyesh Shantilal Jain	Member	1	Non-Executive and Non-Independent Director
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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.

Criteria of making payments to Non-executive directors:

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

❖ Pecuniary transactions with non-executive directors:

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

❖ Criteria of making payments to non-executive directors:

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

Remuneration to Directors:

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive. In 2019-20, 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, 2020 is as under:-

Name	Salary	Bonus/Commission	Perquisites and allowances	Total
Bhavin Jain	12,10,000	-	-	12,10,000

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	-	-	-

Bhavin Jain	-	-	-
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STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of the Committee:

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

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

Details of Pending Investor Grievances and Compliance Officer:

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

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

Name: Sunny Gupta

Address: 666-A, Sachivalaya nagar, Sitapura tonk road, sanganer, Jaipur, Rajasthan-302022.

Email ID: btsyndicateltd1983@gmail.com

Meeting of the Committee:

The Committee met once during the financial year 2019-20 on i.e. November 14, 2019.

Stakeholders relationship committee constituted under section 178 (5) of the Companies Act, 2013 consists following members:

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

Independent Directors Meeting:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on March 31, 2020, 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.

The Code referred to in (a) above is placed on the Company’s website www.nivakafashions.com

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 Company wide 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 General Meetings:

Financial Year	Date	Venue	Special Resolutions passed
2019-2020	Saturday, September 29, 2018 at 01.00 P.M.	AA-47, Salt Lake City Sec: 1, BL-AA, Kolkata – 700064, West Bengal	<ol style="list-style-type: none"> 1.To adopt new set of Memorandum of Association. 2.To adopt new set of Articles of Association. 3.To authorize board to sell, lease or dispose off the whole, or substantially the whole of the undertaking of the company under section 180(1)(a) 4.To increase the borrowing powers of the board of directors under section 180(1)(c). 5.To Grant Powers To The Board To Give Loans Or Guarantee Under Section 186

Extra-Ordinary General Meetings:

Details of the Extra- Ordinary General Meetings of the Company held during 3 preceding previous years together with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Special Resolutions passed
NIL	NIL	NIL	NIL

No Special Resolutions has been passed through Postal Ballot during the year. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

Means of Communication:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., The Calcutta Stock Exchange Limited 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 2019-20 to the Stock Exchange.

General Shareholders' Information:

Date time & Venue:

Date, Time & venue of Annual General Meeting	Thursday, 13 th June, 2019 at 02.00 p.m. at AA-47, Salt Lake City SEC: 1, BL-AA Kolkata - 700064 West Bengal.
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Financial Year:

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

Financial Reporting for

Quarter	Release date
1 st Quarter ending on June 30, 2019	14.08.2019
2 nd Quarter ending on September 30, 2019	13.11.2019
3 rd Quarter ending on December 31, 2019	14.02.2020
4 th Quarter ending on March 31, 2020	31.07.2020

Dividend

No Dividend has been recommended for the year under review.

Record Date/Book Closure Date

The Company has fixed December 19, 2020 as the Record date for the purpose of Thirty-Seventh Annual General Meeting and matters related thereto.

Listing on Stock Exchange

Equity Shares

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

- ❖ **Metropolitan Stock Exchange of India Limited**
Vibgyor Towers, 4th floor, Plot No C 62, G Block, Bandra Kurla Complex, Mumbai-400098, Maharashtra
- ❖ **The Calcutta Stock Exchange Limited**
7, Lyons Range, Murgighata, Dalhousie, Kolkata - 700001, West Bengal
- ❖ **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

Market Share Price Data:

The Market price of the Company on the BSE Ltd. was as below for the Financial Year 2019- 2020. However, no trading was done on The Calcutta Stock Exchange Ltd and MSEI Ltd. for the Financial Year 2019-2020.

Date	High	Low
Apr'2019	17.30	16.95
May' 2019	18.60	16.95
Jun' 2019	17.95	10.15
Jul' 2019	10.40	8.65
Aug'2019	8.90	8.90
Sep'2019	9.85	8.35
Oct'2019	10.15	9.75
Nov'2019	10.30	10.15
Dec'2019	11.05	9.20
Jan'2020	11.25	10.26
Feb'2020	12.84	11.25
Mar'2020	12.00	11.50

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 lodgment.

Dematerialization of Shares and Liquidity:

As on 31st March, 2020, 102,690,000 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, 2020 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	21,638,565	21.07%
Central Depository Services (India) Limited	78,498,891	76.44%
Total Dematerialized	100,137,456	97.51%
Physical	2,552,544	2.49%
Total	102,690,000	100.00%

Distribution of Shareholding of Equity Shares as on March 31, 2020

No. of shares	No. of shareholders	%	No of shares	%
1-500	202	30.05	6887	30.06
501-1000	23	3.42	20350	3.42
1001-2000	119	17.71	213909	17.71
2001-3000	19	2.83	51430	2.83
3001-4000	5	0.74	17999	0.74
4001-5000	NIL	NIL	NIL	NIL
5001-10000	227	33.78	1593640	33.78
10001- 50000	11	1.64	272096	1.64
50001-100000	6	0.89	365292	0.89
100001 & above	60	8.93	100148397	8.93

Shareholding Pattern:

Sr. No.	Category	As on 31 st March, 2019		As on 31 st March, 2020	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters				
1.	Individuals/HUF	11975000	20.99	21555000	20.99
	Bodies Corporate	0	0	0	0
	Any Others(Specify)	0	0	0	0
	TOTAL (A)	11975000	20.99	21555000	20.99
B	Public Shareholding	0	0	0	0
1.	Institutions	0	0	0	0
	Foreign Institutional Investors	0	0	0	0
2.	Non-Institutions	0	0	0	0
	Bodies Corporate	0	0	0	0
(a)	Individual Shareholders holding up to Rs.2 Lac	2003074	3.51	3519649	3.43

(b)	Individual Shareholders holding above Rs.2 Lac	36768818	64.45	63855140	62.18
	NRI's / HUF's / Clearing Members/Bodies corporate	6303108	11.05	13759911	13.40
	TOTAL (B)	45075000	79.01	81135000	79.01
	TOTAL (A+B)	5,70,50,000	100.00	102690000	100.00

Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

Address for Correspondence:

NIVAKA FASHIONS LIMITED

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

Email ID: btsyndicatelttd1983@gmail.com

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

NIVAKA FASHIONS 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 www.nivakafashions.com

Disclosure of Accounting Treatment

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

Code of Conduct

- ❖ The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.

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

Details of Non-Compliance

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company, however due to some uncertain circumstances a ransomware virus was hit to the servers which delayed the filing of financial results for the quarter ended on March 31, 2020 which imposed penalty by the Stock exchange.

Subsidiary Company:

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

Loan acceptance and repayments

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

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website www.nivakafashions.com
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held.

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise. Details on the evaluation carried out by the independent directors at their meeting held on March 31, 2020 have been furnished in a separate Para elsewhere in this Report.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board includes:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non -Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties; personal characteristics

being in line with the Company's values, such as integrity, honesty, transparency, pioneeringmindset.

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 quarterly basis.

Affirmation and Disclosure:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2020 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company; however there were no material, financial or commercial transaction between the Company and the Independent Directors.

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

Commodity price risk or foreign exchange risk and hedging activities:

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

Whistle Blower Policy:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a

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

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

Reconciliation of Share Capital Audit:

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

Audit Qualifications:

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

Non Mandatory Requirements:

a. TheBoard

At present, there is no separate office in the Company for use of Chairman.

b. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

c. Audit Qualifications

There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

d. Separate posts of Chairman and Chief Executive Officer

The Company does not have any Chairman. A separate person is Executive Director of the Company.

e. Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

**For and on behalf of the Board of Directors of
Nivaka Fashions Limited**

Bhavin Jain
Director
DIN: 00741604

Priyesh Jain
Director
DIN: 00741595

Place: Kolkata

Date: 03/12/2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

To,
The Members,
NIVAKA FASHIONS LIMITED
(CIN:L52100WB1983PLC035857)

I 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 able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **Nivaka Fashions Limited**.

Books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained **Nivaka Fashions Limited** for the **financial year ended on 31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**

(iv) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act,1992 ('SEBI Act');

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations,2011 - **Not Applicable to the Company during the period under review**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992 - **Not Applicable to the Company during the period under review.**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the period under review**
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review**
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -**Not Applicable to the Company during the period under review**
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the period under review**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the 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.

Decisions at the Board meetings, as represented by management, were taken unanimously.

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

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

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

For, Brijesh Shah & CO.

Company Secretaries

Sd/-

Mr. Brijesh Shah

Company Secretaries

FCS: **A44476**

COP: 23145

UDIN: A044476B001404945

Place: Mumbai

Date: 04.12.2020

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,

The Members,

Nivaka Fashions Limited

(CIN:L52100WB1983PLC035857)

My Report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company

as it is taken care in the statutory audit.

4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Brijesh Shah & CO.

Company Secretaries

Sd/-

Mr. Brijesh Shah

Company Secretaries

FCS: **A44476**

COP: 23145

UDIN: A044476B001404945

Place: Mumbai

Date: 04.12.2020

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
NIVAKA FASHIONS LIMITED

I, **Bhavin Shantilal Jain, Managing Director** of **Nivaka Fashions Limited** hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the **Financial Year 2019-2020** and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement 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.
2. 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.
3. 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.
4. 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.
5. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in accounting policies made during the year and that these same have been disclosed suitably in the notes to the financial statements; and
 - b. 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.
6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

**For and on behalf of the Board of Directors of
Nivaka Fashions Limited**

Bhavin Shantilal Jain
Managing Director
DIN-00741604

Date: 31/07/2020
Place: Kolkatta

Independent Auditor's Report

TO THE MEMBERS OF NIVAKA FASHION LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **NIVAKA FASHION LIMITED** (“the Company”), which comprise the Balance Sheet as at **31st March 2020**, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 “the Act” in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended “Ind AS” and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Ind AS 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 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 Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 also responsible for overseeing the Company's financial reporting process.

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

Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind 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 31st March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 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.

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 Company has not paid/not provided for any remuneration to its directors during the year. Hence the Company has complied with the provisions of section 197 of the Act regarding payment of managerial remuneration within limits.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Protection Fund by the Company.

**For Motilal & Associates
Chartered Accountants
FRN: 106584W**

**CA. Mokshesh Shah, Partner
Membership No.172906
Date: 31/07/2020
UDIN: 20172906AAAABK7934
Place: Mumbai**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of NIVAKA FASHION LIMITED:

1. In respect of Company's Fixed Assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds are held in the name of the Company

2. In respect of Inventories:

As explained to us, the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. The Company has granted loans to entities covered in the register maintained under section 189 of Companies Act, 2013. The terms and condition of the grant of such loan are not prejudicial to the Company's Interest. At the year end, no loan given were outstanding.

4. 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.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. We have broadly reviewed the books of accounts and records maintained by the Company pursuant to the rules prescribed under section 148(1) of the Act for maintenance of cost records in respect of manufacture of products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

According to the information and explanation given to us, in respect of statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, good and service tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, goods and service tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable,

(c) According to the information and explanations given to us, there are no dues of sales tax, goods and service tax, income tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the Company has not defaulted in repayment of dues to a Financial Institution, Banks or Government.

9. The Company has not raised moneys by way of initial public offer or further public offer during the year (including debt instrument and term loans).

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

11. In our opinion and according to the information and explanation given to us, the Company has paid managerial remuneration during the year. The Company has complied with the provisions of Section 197 read with Schedule V of the Act regarding payment of within limits.

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

13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence, clause 3(xiv) is not applicable to company and hence not commented upon.

15. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of Section 192 of the Act are not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Motilal & Associates
Chartered Accountants
FRN: 106584W

CA. Mokshesh Shah, Partner
Membership No.172906
Date: 31/07/2020
UDIN: 20172906AAAABK7934
Place: Mumbai

ANNEXTURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **NIVAKA FASHION LIMITED** ('the Company') as of **31 March 2020**.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Motilal & Associates

Chartered Accountants

FRN: 106584W

CA. Mokshesh Shah, Partner

Membership No.172906

Date: 31/07/2020

UDIN: 20172906AAAABK7934

Place: Mumbai

SCHEDULE: -10
SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities

II. FIXED ASSETS:

Capitalization at acquisition cost including directly attributable cost such as freight, insurances, and specific installation charges for bringing the assets to its working condition.

III. VALUATION OF INVENTORY:

Inventories are stated at lower of cost and net realizable value. The Cost of raw materials, packing materials, components, stores and spares and traded goods is determined using the moving weighted average method.

The cost of finished goods and work in progress comprises, raw materials, direct labour, other direct costs and related production overheads and excise duty on such goods. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

IV. RECOGNITION OF INCOME AND EXPENDITURE

Sale of goods: Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognized net of trade discounts, rebates, sales taxes and excise duties.

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

Revenue/Incomes and Costs/Expenditures are accounted on accrual basis.

V. PROVISION & CONTINGENT LIABILITY

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

VI. INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

VII. DEFERRED TAX

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

VIII. RELATED PARTY TRANSACTION

Sr. No	Description of relationship	Name of Related Party
1.	Key Management Personnel (KMP)	Priyesh S Jain
		Bhavin S Jain
2.	Company in which KMP/ Relative of KMP can exercise Significant influence	Knowsys Media Private Limited
		Knowsys Retail Private Limited
		Knowsys Consulting Private Limited
		Regent Finmarketing Private Limited
		Vincent Commercial Co Limited

Details of related party transaction during the year ended 31st March, 2020

Particulars	KMP	Relatives of KMP	Company in Which KMP/Relative of KMP can exercise Significant influence	Total
Loan Accepted	Knowsys Media Pvt Ltd			-
	Knowsys E-Com Pvt Ltd			9,67,000
	Vincent Commercial Company Ltd			1,82,08,520

	Knowsys Consulting Pvt Ltd			32,06,263
Loan Repaid	Knowsys Media Pvt Ltd			26,500
	Knowsys Consulting Pvt Ltd			35,80,908
	Knowsys E-Com Pvt Ltd			3,86,000
	Vincent Commercial Company Ltd			5,72,85,729
Rent		Bharati S Jain		9,00,000
Director Sitting Fees	Priyesh S Jain			-
	Bhavin S Jain			-
Salary Paid		Nicky Priyesh Jain		16,40,000
	Bhavin S Jain			12,10,000

NOTES OF ACCOUNTS:

- (1) In the opinion of the management, the provident Fund and ESI Act are not applicable to the terms of employment of any employee of the Company. Hence, no provisions or payment have been made for the same. As no employees of the Company has put in the qualifying period of services for the entitlement of gratuity benefits. No provision has been made for the same.
- (2) In the Opinion of the Board of Directors, Current Assets are realizable.
- (3) No further information pursuant to Schedule III of the Companies Act, 2013 is given, as the same is not applicable to the company.
- (4) Balance in respect of debtors, bank, creditors, Loans and Advances including Banks are subject to reconciliation and Confirmation.
- (5) There is no contingent liability in the Company.
- (6) There are no employee drawing remuneration exceeding 1,200,000/- per annum or 1, 00,000/- per month as the case may be.
- (7) The company has not made any payment to any related party as required by AS-18 of ICAI.
- (8) The provision of Income Tax has been made considering current profit and any shortfall of earlier years.
- (9) Previous year's figures have been regrouped / rearranged whenever necessary so as to confirm to the balance of the current year.

Sr. No	Particulars	Current Year	Previous Year
1.	Remittance & Expenditure in Foreign Currency	Nil	Nil
2.	Earning in Foreign Currency	Nil	Nil

3.	Value of Imports on CIF Value	Nil	Nil
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(10) Payment to M/s Motilal & Associates. Chartered Accountant is an under

As Audit Fees	:	75,000.00
As Income Tax Matter	:	NIL
As Other Matter	:	NIL

(11) Earnings per Share is calculated by dividing profit by no. of shares.

(12) There is no additional information pursuant to schedule III of the Companies Act, 2013.

(13) The deferred tax liability is not provided as amount pertaining to it nil.

We confirm that the above Balance Sheet has been correctly extracted from the accounts of the Company for the year ended **31st March 2020** audited by us.

As Per our Attached Report of Even Date

PLACE: MUMBAI

DATE: 31/07/2020

FOR MOTILAL & ASSOCIATES

CHARTERED ACCOUNTANTS

CA MOKSHESH SHAH

(PARTNER)

M.No.172906

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 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2019
ASSETS				
1 Non-current assets				
a Property, Plant and Equipment	1	6,016,551	1,668,206	1,082,559
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		20,823,000	15,981,000	36,718,500
ii Trade receivables		-	-	-
iii Loans		124,036,519	99,224,342	52,969,759
iv Others (to be specified)		-	-	-
i Deferred tax assets (net)		-	-	-
j Other non-current assets	3	608,250	132,000	176,000
2 Current assets				
a Inventories	4	27,083,633	19,747,859	17,432,514
b Financial Assets				
i Investments		-	-	-
ii Trade receivables	5	116,957,742	53,407,399	162,458,539
iii Cash and cash equivalents		1,449,773	1,033,051	1,758,507
iv Bank balances other than (iii) above		-	-	-
v Loans		-	-	-
vi Others		-	-	-
c Current Tax Assets (Net)		-	-	-
d Other current assets	6	4,576,193	4,670,763	24,118,697
Total Assets		301,551,661	195,864,621	296,715,075
EQUITY AND LIABILITIES				
A Equity				
1 Equity Share capital	7	102,690,000	57,050,000	57,050,000
2 Other Equity	7	(8,487,752)	45,869,716	35,731,177
B Liabilities				
1 Non-current liabilities				
a Financial Liabilities	8			
i Borrowings		2,500,000	2,500,000	20,100,000
ii Trade payables		-	-	-
iii Other financial liabilities		-	-	-
b Provisions	9	-	-	-
c Deferred tax liabilities (Net)		-	-	-
d Other non-current liabilities	10	-	-	-
2 Current liabilities				
a Financial Liabilities	11			
i Borrowings		-	-	-
ii Trade payables		198,756,708	81,602,127	159,895,187
iii Other financial liabilities		-	-	-
b Other current liabilities	12	129,726	2,474,867	23,938,711
c Provisions	13	5,962,979	6,367,911	-
d Current Tax Liabilities (Net)		-	-	-
Total EQUITY AND LIABILITIES		301,551,661	195,864,621	296,715,075

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

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

CA Mokshesh Shah
Partner
Membership No. 172906

(Priyesh Jain)
DIN: 00741595
Director

(Bhavin Jain)
DIN: 00741604
Director

Date : 31/07/2020
Place : Mumbai



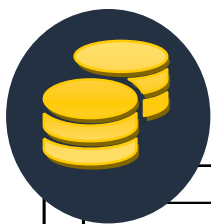
BALANCE SHEET



Statement of Profit & Loss Account for the year ended 31.3.2020.

Nivaka Fashions Limited				
(Formerly known as B. T. Syndicate Limited)				
Statement of Profit and Loss for the period ended 31 March 2020				
(Rupees)				
Particulars	Note No.	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
I Revenue From Operations	14	215,517,644	362,380,515	360,923,423
II Other Income	15	10,147,883	6,826,158	5,779,010
III Share of profits/losses in a Partnership firms				
IV Total Income (I+II)		225,665,527	369,206,672	366,702,433
V EXPENSES				
Cost of materials consumed	16	-	-	-
Purchases of Stock-in-Trade		213,823,029	331,061,307	331,640,847
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	(7,335,774)	(2,315,345)	(6,146,519)
Employee benefits expense	18	11,635,856	4,677,235	3,459,005
Finance costs	19	-	-	-
Depreciation and amortization expense		1,471,450	455,915	62,822
Other expenses	20	14,385,867	11,294,623	6,328,067
Total expenses (IV)		233,980,428	345,173,734	335,344,221
VI Profit/(loss) before exceptional items and tax (I- IV)		(8,314,900)	24,032,938	31,358,211
VI Exceptional Items				
VI Profit/(loss) before tax (V-VI)		(8,314,900)	24,032,938	31,358,211
IX Tax expense:				
(1) Current tax		-	6,083,959	7,828,099
(2) Deferred tax		-	-	-
(3) Excess/Short provision of tax		-	-	-
X Profit (Loss) for the period from continuing operations (VII-VIII)		(8,314,900)	17,948,979	23,530,112
XI Profit/(loss) from discontinued operations				
XII Tax expense of discontinued operations				
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-
XI Profit/(loss) for the period (IX+XII)		(8,314,900)	17,948,979	23,530,112
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 X\ period)		-8,314,900	17,948,979	23,530,112
XV Earnings per equity share (for continuing operation):				
(1) Basic		-1	3	4
(2) Diluted		-1	-	-
XV Earnings per equity share (for discontinued operation):				
(1) Basic		-1	-	-
(2) Diluted		-1	-	-
XI Earnings per equity share (for discontinued & continuing operations)				
(1) Basic				
(2) Diluted				
For Motilal & Associates Chartered Accountants Firm Regn No. 106584W		On Behalf of the Board For Nivaka Fashions Limited (CIN : L52100WB1983PLC035857)		
CA Mokshesh Shah Partner Membership No. 172906		(Priyesh Jain) DIN: 00741595 Director	(Bhavin Jain) DIN: 00741604 Director	
Date : 31/07/2020 Place : Mumbai				

PROFIT & LOSS



Statement of Profit & Loss Account for the year ended 31.3.2020.

<u>NIVAKA FASHIONS LIMITED</u>		
Formerly known as B. T. Syndicate Limited		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020		
Particulars	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax and Extraordinary Income	(8,314,900)	17,948,979
Other Changes	(402,567)	(7,810,440)
Depreciation & Amortization expense		
Operating Profit/(Loss) Before Working Capital Changes:	(8,717,467)	10,138,539
Working Capital Changes		
(Increase)/decrease in Trade Receivables	(63,550,344)	109,051,140
(Increase)/decrease in Inventories	(7,335,774)	(2,315,345)
(Increase)/decrease in Other Receivables		
(Increase)/decrease in Other current Assets	94,571	19,447,934
Increase/(decrease) in Short Term Provisions	(404,932)	6,367,911
Increase/(decrease) in Other Current Liabilities	(2,345,141)	(21,463,844)
Increase/(decrease) in Trade Payables	117,154,580	(78,293,060)
Net Cash From Operating Activities before Income Tax	43,612,961	32,794,736
Less: Income Tax paid during the Year		
Net Cash From Operating Activities	34,895,493	42,933,274
B. Cash Flow From Investing Activities:		
(Increase)/decrease in Fixed Assets(Capital Work in Prog)	(4,348,345)	(585,647)
(Increase)/decrease in Other Non Current Assets	(476,250)	44,000
(Increase)decrease in Investments	(4,842,000)	20,737,500
(Increase)decrease in Long Term Loans & Advances	(24,812,177)	(46,254,583)
Net Cash from Investing Activities	(34,478,772)	(26,058,730)
C. Cash Flow From Financing Activities:		
Issue of Equity Share Capital	45,640,000	
Securities premium on issue of share		
Increase/(decrease) in Long Term Borrowings	-	(17,600,000)
Increase/(decrease) in Short Term Borrowings		
Increase/(decrease) in Reserves	(45,640,000)	
Net Cash used in Financing Activities	-	(17,600,000)
Net Increase/(Decrease) in Cash and Cash equivalents	416,721	(725,455)
D. Cash and Cash Equivalents:		
Opening Balance	1,033,051	1,758,507
Closing Balance	1,449,773	1,033,051
For Motilal & Associates Chartered Accountants Firm Regn No. 106584W Sd/- CA Mokshesh Shah Partner Membership No. 172906 Date : 31/07/2020 Place : Mumbai	On Behalf of the Board For Nivaka Fashions Limited (CIN : U45201MH2008PLC177616) Sd/- (Priyesh Jain) DIN: 00741595 Director Sd/- (Bhavin Jain) DIN: 00741604 Director	

CASH FLOW



Note No	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
2	Non-Current Financial Assets	Amount	Amount	Amount
a.	Investments	-	-	-
	Investments in Equity Instruments as per schedule *	3,150,000	2,250,000	2,250,000
	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	-	-	-
	Total (a)	17,673,000	13,731,000	34,468,500
		20,823,000	15,981,000	36,718,500
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	-	-	-
	Other loans	-	-	-
		124.036.519	99.224.342	52.969.759

	Covered by section 188/189	-	-	-
	Doubtful	124,036,519	99,224,342	52,969,759
	Security Deposits	-	-	-
	Loans to related parties	-	-	-
	Other loans	-	-	-
	Covered by section 188/189	-	-	-
	Total c	124,036,519	99,224,342	52,969,759

	Others	-	-	-
	Total	144,859,519	115,205,342	89,688,259
	Investments	-	-	-
	Investments in Equity Instruments as per schedule As at 31 March 2020	-	-	-
	Particlars		<u>NO. Of Share</u>	<u>Amount</u>
Sr.No.	Equity	-	-	-
A	Un quoted	-	-	-
1	Inspire Vincom Private Limited	-	1,000	500,000
a		-	1,000	500,000
	Investments	-	-	-
	Investments in Equity Instruments as per schedule As at 31 March 2020	-	-	-
	Particlars		<u>NO. Of Share</u>	<u>Amount</u>
Sr.No.	Equity	-	-	-
A	Un quoted	-	-	-
1	Inspire Vincom Private Limited	-	1,000	500,000
a		-	1,000	500,000
	Capital Advances	-	-	-
a.	Advances other than capital advances	-	-	-
b.	Security Deposits	-	-	-
	Other advances	-	-	-
		608,250	132,000	176,000

	Covered by section 188/189	-	-	-
	Total	608,250	132,000	176,000
4	Inventories		Amount	Amount
a.	Raw materials	-	-	-
b.	Work-in-progress	-	-	-
c.	Finished goods	27,083,633	19,747,859	17,432,514
d.	Stock-in-trade	-	-	-
e.	Stores and spares	-	-	-
f.	Loose tools	-	-	-
g.	Others	-	-	-
	Total	27,083,633	19,747,859	17,432,514
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	116,957,742	53,407,399	162,458,539
	Doubtful	-	-	-
	Covered under section 188/189	-	-	-
	Total b	116,957,742	53,407,399	162,458,539
c.	Cash and Cash Equivalents			
	Balances With Banks	213,228	493,191	1,395,786
	Cheques, Drafts on hand	-	-	-
	Cash on hand	1,236,546	539,860	362,721

	Others Cash and Cash Equivalents	-	-	-
	Total c	1.449.773	1.033.051	1.758.507
d	Bank Balances Other than stated above			
	Loans			
e.	<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			-
	Total	118.407.516	54.440.450	164.217.046
6	Other current assets		Amount	Amount
a.	Capital Advances	-	-	-
b.	Advances other than capital advances	-	-	-

	Security Deposits	2,940,000	2,440,000	-
	Advances to related parties	-	-	-
	Balance with IT Authority	-	-	-
	Other advances	1,636,193	2,230,763	24,118,697
	Advances Covered by section 188/189	-	-	-
	Total	4,576,193	4,670,763	24,118,697
8	Non Current Financial Liabilities		Amount	Amount
a.	Borrowing			
	<u>Secured</u>			
	Bonds or debentures	-	-	-
	Term loans	-	-	-
	from banks	-	-	-
	Term Loan from NBFCs	-	-	-
	Deferred payment liabilities	-	-	-
	Deposits	-	-	-
	Loans from related parties	-	-	-
	Long term maturities of finance lease obligations	-	-	-
	Liability component of compound financial instruments	-	-	-
	Other loans	-	-	-
	loans have been guaranteed by directors or others	-	-	-
	<u>Unsecured</u>			
	Bonds or debentures	-	-	-
	Term loans	-	-	-
	from banks	-	-	-
	from other parties	2,500,000	2,500,000	20,100,000
	Deferred payment liabilities	-	-	-
	Deposits	-	-	-
	Loans from related parties	-	-	-
	Long term maturities of finance lease obligations	-	-	-
	Liability component of compound financial instruments	-	-	-
	Other loans	-	-	-
	loans have been guaranteed by directors or others	-	-	-
		2,500,000	2,500,000	20,100,000

	Total a			
		2.500.000	2.500.000	20.100.000
b.	<u>Trade payables</u>	-	-	-
	Secured	-	-	-
	Unsecured	-	-	-
	Total b	-	-	-
c.	Other financial liabilities			-
	Total	2.500.000	2.500.000	20.100.000
9	Non-Current Provisions		Amount	Amount
a.	provision for employee benefits	-	-	-
b.	Others	-	-	-
	Total	-	-	-
10	Other non-current liabilities		Amount	Amount
a.	Advances	-	-	-
b.	Others	-	-	-
	Total	-	-	-
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	-	-	-
	Trade payables			
b.	Secured	-	-	-
	Unsecured	198.756.708	81.602.127	159.895.187
	Total b	198.756.708	81.602.127	159.895.187
	Other financial liabilities			
c.	Current maturities of long-term debt	-	-	-
	Current maturities of finance lease obligations	-	-	-
	Interest accrued	-	-	-
	Unpaid dividends	-	-	-
	Application money received for allotment of securities to the extent refundable and Unpaid matured deposits and interest accrued thereon	-	-	-
	Unpaid matured debentures and interest accrued thereon	-	-	-
	Others	-	-	-
	Total c	-	-	-
		-	-	-
	Total	198.756.708	81.602.127	159.895.187
	Other current liabilities		Amount	Amount
12	revenue received in advance	-	-	-
a.	Creditors for operational expenses	-	-	-
b.	Security deposit accepted	-	-	-
c.	Suppliers of Capital Asset	-	-	-
d.	Statutory dues payable	-	-	-
e.	Other Payables	129.726	1.651.777	
f.	others	-	823.090	23,938,711
g.		-	-	-

	Total			
		129.726	2.474.867	23.938.711
13	Current Provisions		Amount	Amount
a.	Provision for employee benefits	-	-	-
b.	Income Tax Provision	5,867,979	6,367,911	-
c.	Other Provision for Exp	-	-	-
d.	Others	95.000	-	-
	Total	5.962.979	6.367.911	-
	Contingent liabilities		Amount	Amount
a.	Claims against the company not acknowledged as debt	-	-	-
b.	Guarantees excluding financial guarantees	-	-	-
c.	Other money for which the company is contingently liable	-	-	-
	Total	-	-	-
	Commitments		Amount	Amount
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
b.	Uncalled liability on shares and other investments partly paid	-	-	-
c.	Other commitments	-	-	-
d.		-	-	-
	Total	-	-	-

Note No	Particulars	As at 31 March	As at 31 March	As at 31 March
14	Revenue From Operations	Amount	Amount	Amount
a.	Sale of products	215,517,644	362,380,515	360,923,423
b.	Sale of services	-	-	-
c.	Other operating revenues	-	-	-
		215,517,644	362,380,515	360,923,423
15	Other Income	Amount	Amount	Amount
a.	Interest Income	8,626,298	6,043,729	-
c.	Other income	1,521,585	782,429	5,779,010
		10,147,883	6,826,158	5,779,010

		Amount	Amount	Amount
16	Cost of materials consumed			
a.	Raw Materials Consumed	NIL	NIL	NIL
	Total Cost of materials consumed (a+b)	NIL	NIL	NIL
17	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	Amount	Amount	Amount
a	Stock at the begging of the year			
	Finished Goods	-	-	-
	Stock in Trade	19,747,859	17,432,514	11,285,995
	Total a	19,747,859	17,432,514	11,285,995
	Stock at the end of the year			
	Finished Goods	-	-	-
	Work-in-Progress	-	-	-
	Stock in Trade	27,083,633	19,747,859	17,432,514
	Total b	27,083,633	19,747,859	17,432,514
	Changes In Inventories (a-b)	(7,335,774)	(2,315,345)	(6,146,519)
18	Employee benefits expense	Amount	Amount	Amount
a.	Salaries and wages	11,635,856	4,677,235	3,459,005
b.	Contribution to provident and other funds	-	-	-
c.	Share based payment to employees	-	-	-
d.	Staff welfare expense	-	-	-
	Total	11,635,856	4,677,235	3,459,005
19	Finance costs	Amount	Amount	Amount
a.	Interest Expenses	-	-	-
	Total	-	-	-
20	Other expenses	Amount	Amount	Amount

a.	Payments to the auditor	75,000		
1	For statutory audit	-	-	-
2	For taxation matters	-	-	-
3	For other services	-	-	-
4	For reimbursement of expenses	-	-	-
		75,000	-	-
b.	<u>Administrative expenses</u>	-		
	Legal & Professional Fees	124,294	320,000	149,777
	Advertising Expense	1,289,796	2,527,764	30,800
	Commission Expense	600,220	1,522,617	168,176
	Cable & Internet Expenses		30,987	49,289
	Telephone Expenses	8,700	589	2,398
	Travelling & Hotel Expenses	196,282	95,300	294,549
	Insurance Expenses		-	41,584
	Share transfer expenses		-	-
	Repair & Maintenance	45,296	85,421	47,250
	Rent Rates & Taxes	5,897,839	2,514,000	1,329,000
	Sitting Fees		314,944	495,740
	Postage & Courier & Stationery	1,343,173	167,329	68,767
	Other administrative Expenses	4,805,267	3,715,671	3,650,737
		14,310,867	11,294,623	6,328,067
	Total	14,385,867	11,294,623	6,328,067

ATTENDANCE SLIP

37th ANNUAL GENERAL MEETING ON 26th December, 2020

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 37th Annual General Meeting of the Company at **AA - 47, Salt Lake City Sec - 1, BI-Aa , Kolkata, West Bengal, 700064** , On December 26,2020, Saturday At 09:30 A.M

Signature of the Shareholder or Proxy

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

Electronic Voting Event Number (EVEN)	USER I'D	PASSWORD

FORM NO. MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. /Client Id & DP. Id:	

I/We.....being a member / members holding.....shares of NIVAKA FASHIONS LIMITED hereby appoint:

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held at AA - 47, Salt Lake City Sec - 1, Bl-Aa, , Kolkata, West Bengal, 700064 , On December 26, 2020, Saturday and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
Ordinary Business				
1	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2020 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2020 and Report of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for re-appointment.			

3	To appoint a Director in place of Mr. Priyesh Shantilal Jain, Non-Executive Non-Independent Director (DIN: 00291086) who retires by rotation and being eligible offered himself for re-appointment.			
4	To Consider and Approve the appointment of Statutory Auditors of the Company and fix their remuneration			
Special Business				
5	Shifting Of Registered Office Of The Company			

Signed this 26th day of December, 2020.

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PAPER - MGT -12

BALLOT PAPER/POLLING PAPER

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

***Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 37th Annual General Meeting of Company scheduled to be held on December 26, 2020, Saturday at 09:30 A.M. at AA - 47, Salt Lake City Sec - 1, BI-Aa, , Kolkata, West Bengal, 700064, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated here in below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
Ordinary Business				
1	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31st March, 2020 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2020 and Report of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for re-appointment.			
3	To appoint a Director in place of Mr. Priyesh Shantilal Jain, Non-Executive Non-Independent Director (DIN: 00291086) who retires by rotation and being eligible offered himself for re-appointment.			
4	To Consider and Approve the appointment of Statutory Auditors of the Company and fix their remuneration			

Special Business

5	Shifting Of Registered Office Of The Company			
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*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member

ROUTE MAP TO THE VENUE OF THE 37th ANNUAL GENERAL MEETING ON DECEMBER 26th, 2020, SATURDAY AT 09:30 A.M.

