

Nandani Creation Limited



SYMBOL: JAIPURKURT
ISIN: INE696V01013

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East, Mumbai-400 051

Dated: 05-09-2025

Subject: ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 ALONG WITH THE NOTICE OF 13TH ANNUAL GENERAL MEETING.

Respected Sir,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with Notice of the 13th Annual General Meeting ("AGM") scheduled on **Tuesday, 30th September, 2025 at 3:30 P.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Company has engaged the services of CDSL to provide remote e-Voting facility and E-voting facility during the AGM. The remote e-voting period will commence from **Friday, 26th September, 2025 at 10.00 A.M. and will ends on Monday, 29th September, 2025 at 5.00 P.M.** During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. **Tuesday, 23rd September, 2025**, may cast their votes. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2025 is being sent only through e-mail to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web link:

Annual Report: [ANNUAL REPORT 2024-25](#)
Notice of AGM: [NOTICE OF THE AGM 2024-25](#)

We request you to take the above information on record.
This is for your information and records.

Thanks & Regards,
FOR NANDANI CREATION LIMITED



GUNJAN JAIN
COMPANY SECRETARY & COMPLIANCE OFFICER
M No.: A45068

Encl: As above

CIN No.: L18101RJ2012PLC037976



G-13, AARNA-3, Kartarpura Industrial Area,
Bais Godown, Jaipur -302 006 Rajasthan INDIA



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info@jaipurkurti.com
www.jaipurkurti.com

RAJASTHAN

MAHARASHTRA

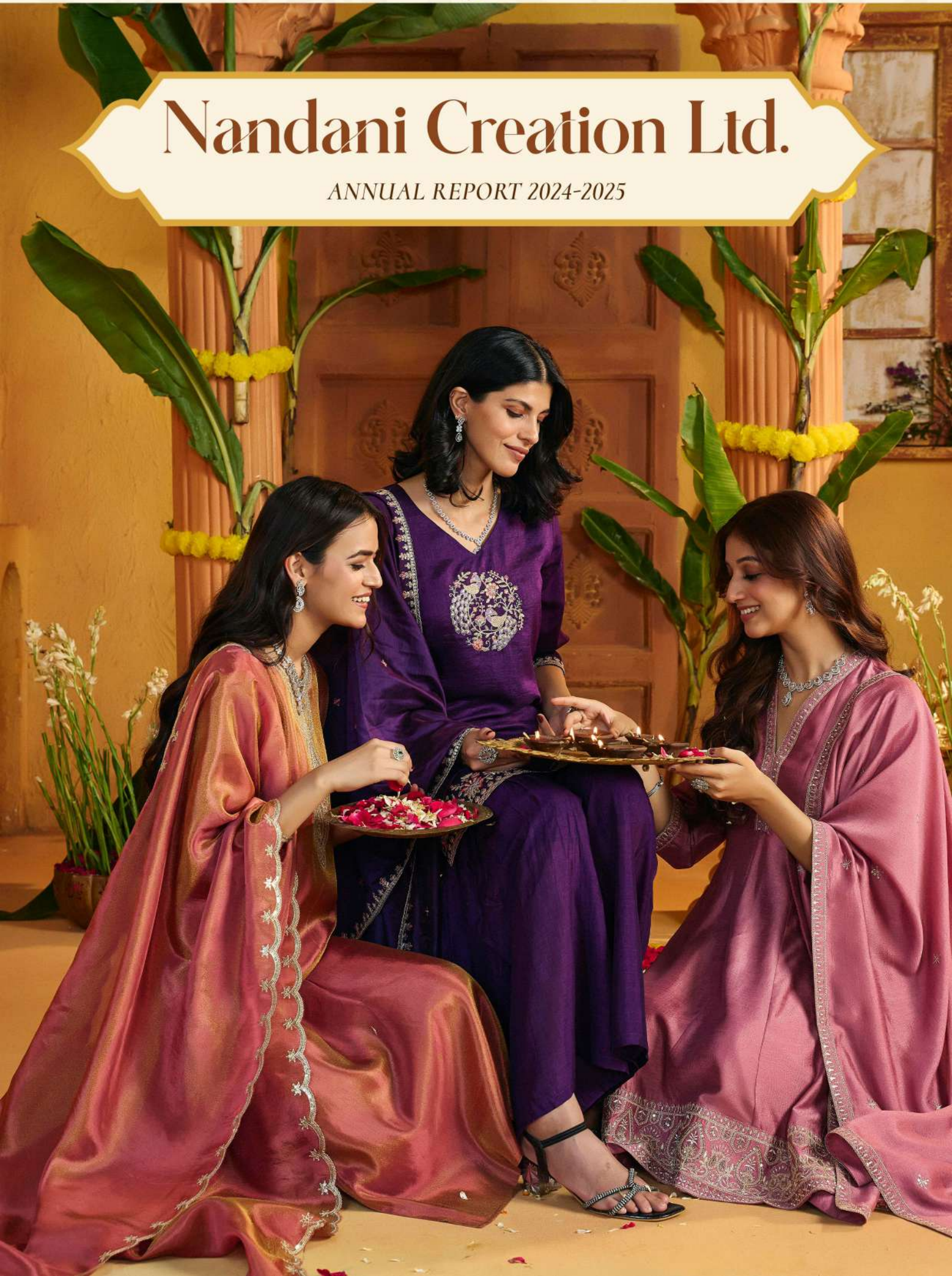
KARNATAKA

HARYANA

WEST BENGAL

Nandani Creation Ltd.

ANNUAL REPORT 2024-2025



What JAIPUR KURTI Stands For?

At Jaipur Kurti, our journey is more than fabric and thread; it is a narrative of transforming traditions into trends. We embark on a creative journey, fusing intricate craftsmanship with contemporary silhouettes, alluring colors and innovative designs.



*India Wali
Elegance*

*Artisanal
Craftsmanship*

*Versatile
Designs*

*Suitable for
Women of
All Age Groups*

*Accessible
Price Range*

*Promising
Quality*

*Ethnic &
Contemporary
Silhouettes*

*Customer-
Centric
Approach*

Across The Pages



Corporate Overview

Corporate Information
5 Big Messages of the Annual Report
Our Journey- Vibrant story of Fashion
Our Brands
Big Numbers
Brand Visibility
How we make it?
Marketing Campaigns
Growth Drivers
Digital Media Connect
Glimpse of our Retail Stores
Jaipur Kruti x Shoppers Shop
Shop in Shop Counters
New Age Sales Channel
Omni Channel Sales Network
Category Contribution
Financial Performance
Our Core Team
Chairman's Message

Disclaimer

This document contains statements about expected future events and financial & operating results of Nandani Creation Ltd ("The Company"), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results & events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Nandani Creation Limited Annual Report 2023-24.

01- 63 Statutory Reports

Board's Report
Management Discussion & Analysis Report
Corporate Governance Report

64-166 Financial Statements

Independent Auditor's Report
Financial statements

167-180 Notice of the Meeting

Scan the below QR Code and explore our latest collection on www.jaipurkurti.com



"Jaipur Kurti transforms every thread into a narrative of identity and aspiration".

Corporate Information

Board Of Directors

Mr. Anuj Mundhra

Chairman & Managing Director

Mrs. Vandana Mundhra

Whole-Time Director

Mrs. Sunita Devi Mundhra

Whole-Time Director

Mr. Neetesh Kabra

Independent Non Executive Director

Mr. Gagan Saboo

Independent Non Executive Director

Mr. Gaurav Jain

Independent Non Executive Director

Committees

AUDIT COMMITTEE

Mr. Gaurav Jain

Chairman

Mr. Gagan Saboo

Member

Mr. Neetesh Kabra

Member

**NOMINATION &
REMUNERATION COMMITTEE**

Mr. Gaurav Jain

Chairman

Mr. Gagan Saboo

Member

Mr. Neetesh Kabra

Member

**STAKEHOLDERS
RELATIONSHIP COMMITTEE**

Mr. Gaurav Jain

Chairman

Mr. Anuj Mundhra

Member

Mrs. Vandana Mundhra

Member

Key Managerial Personnel (KMP's)

Mr. Dwarka Dass Mundhra

Chief Financial Officer

Ms. Gunjan Jain

Company Secretary & Compliance Officer

Statutory Auditor's

M/s Pc Modi & Co.,

Chartered Accountants, Jaipur

Stock Exchange Details

National Stock Exchange Of India Limited

(Nse) Stock Code: JAIPURKURT

Internal Auditor's

Jain Shrimal & Co.,

Chartered Accountants, Jaipur

Registered Office

*G-13, Kartarpura Industrial Area, Near 22 Godam,
Jaipur-302006, Rajasthan*

Secretarial Auditor's

Abhishek Goswami & Co.

Company Secretary In Practice,

Jaipur

Company Name

Nandani Creation Ltd

Mail Id: Info@jaipurkurti.com

Contact No.: 0141-4037596

Principal Bankers

Kotak Mahindra Bank 

Bank Of India 

SBI Bank 

Corporate Identification Number

L18101RJ2012PLC037976

Registrar & Share Transfer Agent

Bigshare Services Pvt. Limited

Andheri East, Mumbai-400059 Maharashtra

ISIN

INE696V01013

Trust

*We believe in conducting
business in a fair, transparent &
ethical manner.*

Quality

*We are recognized for our
premium quality products
offered across various price points.*

Customer Satisfaction

*Each garment we offer works as
our Brand Ambassador.*

Refreshing Range

*Our collections are versatile &
follow trends while nurturing
traditional techniques.*



*Every Jaipur Kurti silhouette is poetry,
stitched with culture and finished in modernity.*

5

Highlights of this Annual Report

1. *Strong Financial
Performance*
2. *Innovation and Product
Diversification by
Introducing New Categories*
3. *Market Expansion
and Store Footprints*
4. *Enhancing Customer's
Experience with 30 min
Delivery*
5. *Omni - Channel
Sales Network*

Our Journey

Our Vibrant Story Of Fashion

Emerging As D2C Indian Wear Brand

From the very first step to where we stand today, each achievement is a testament to perseverance and purpose. This journey belongs to all who believed in us and continue to walk with us into the future.



2004
The Beginning
Our Journey Started As
Nandini Creation, A Proprietorship Firm

2012
Birth Of A Brand
Incorporated As Nandani Creation Pvt Ltd
With Its Brand "Jaipurkurti.com"

2016
Nandani Listed
Went Public & Got Listed On NSE
Emerge

2018
Retail Journey
Diversified Retail Store
Presence By Inaugurating Our 1st COCO Store

2019
Brand Amaiva Launched
Launched Amaiva-by Jaipur Kurti
Our Premium Wear Brand And Inaugurated 2nd COCO Store

2021
Main Board Listing
Moved To Main Board Of NSE

2022
Our First FOFO
Launched Our 1st FOFO Store

2023
Madhuri Dixit - Brand Ambassador
Signed Madhuri Dixit As Our Brand Ambassador &
Opened Our 2nd Franchisee Store In Gurugram

2024
Retail Mile Stones
- 14th Store Count Reached with Launch of Flagship Store at Rajouri Garden, Delhi.
- Started the Journey in 100+ shop-in-shop Loungers PAN India.
- Prestigious "Franchisor of the year Award".

2025
Offline Expansion
- Launched Store in Phoenix Plassio, Lucknow & Xperia Mall, Mumbai
- Jaipur Kurti X Shoppers Stops.

Our Brands

Bringing together diverse fashion stories under one name.

More than just fashion, our brands are trusted companions in every woman's journey. With years of trust, innovation, and artistry, we continue to shape the future of contemporary Indian fashion.

1. JAIPUR KURTI

Mere Dil Se Closet Tak

Jaipur Kurti is a one-stop destination for women of all ages—bringing together Indian ethnic, fusion, and contemporary fashion under one roof. From everyday essentials to festive elegance, Jaipur Kurti offers timeless designs crafted with care, making fashion accessible, versatile, and true to every woman's spirit.



2. JAIPUR KURTI LUXE



Luxury Rooted in Heritage



Jaipur Kurti Luxe brings you a premium collection crafted with finesse and grace. Each piece is thoughtfully handcrafted using selected fabrics, blending timeless ethnic elegance with modern sophistication. Designed for festive moments and special occasions, our luxe line celebrates women with refined style, unmatched comfort, and exquisite detailing—perfect for those who cherish elegance in every celebration.

Style That Sells, Trends That Last



3. Desi Fusion

Desi Fusion Kurti is where culture meets commerce. Specially curated for wholesalers and retailers, Desi Fusion brings the best of Indian ethnic roots. Designed for the modern woman, the collection is versatile, trendy, and competitively priced.



4. AMAIVA BY JAIPUR KURTI

Crafted for Celebrations, Styled for You



Amaiva by Jaipur Kurti is where timeless tradition meets modern sophistication. Designed for the woman who seeks elegance with a contemporary edge, Amaiva brings you high-end wedding and festive wear crafted in premium fabrics and intricate detailing.



Our Big Numbers

3000+
SKU's

200+
Colours

+16
EBO's
all over India

+100
SIS Counters
all over India

100+
Suppliers

50+
Job Workers

1000-1500
(Sq.ft.)
Average store size

₹2500
Average
Selling Price

Vision

Innovative and improvised products for everyday life.

Mission

To create and promote products which are honest and true.

Background

Established in 2004, Nandani Creation Ltd. is the brainchild of Mr. Anuj Mundhara and Mrs. Vandana Mundhara. The brand Jaipur Kurti is one of the most prosperous launches of Nandani Creation Ltd. It was founded in the year 2012, and since then, the brand has been delivering premium Indian wear across the globe.



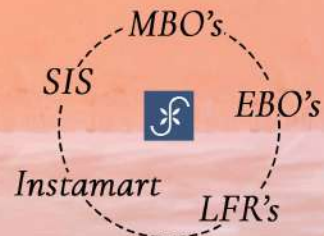
Nandani Creation Ltd.

*At Jaipur Kurti, we believe in the power of tradition with a modern twist. Our continued success in ethnic fashion is a direct result of our dedication to quality and craftsmanship. This past year, we've expanded our reach and introduced innovative designs, including our new **Women's Sarees and Unstitched Dress Materials** categories. These collections not only celebrate the rich heritage of Indian textiles but also reflect our commitment to ethical fashion. We will always strive to offer our valued customers exceptional value, creative designs, and unparalleled service.*

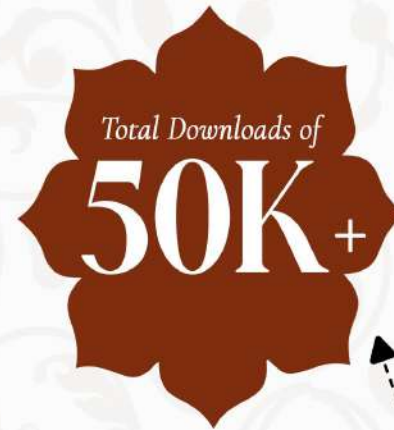



Enhancing Brand Visibility & Recall Value of the “Jaipur Kurti”

Jaipur Kurti operates through a network of EBO's, SIS counters, LFR's, MBO's across multiple states and UT's in India, strategically located in various areas including high streets, malls, residential market areas, Tier I, II & III cities. Additionally the company sells its products through its website, Mobile App, Online Marketplaces and MBO's integrating physical and digital channels to reach a broader customer base.

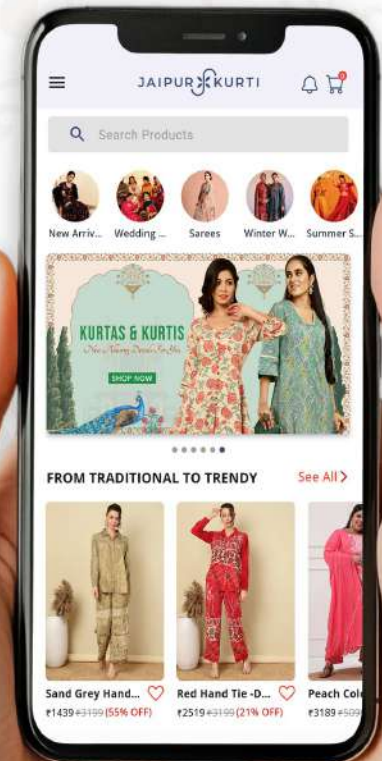


“Mere Dil Se Closet Tak”
The All-in-one Fashion App
Jaipur Kurti Mobile App



 Google Play

 App Store

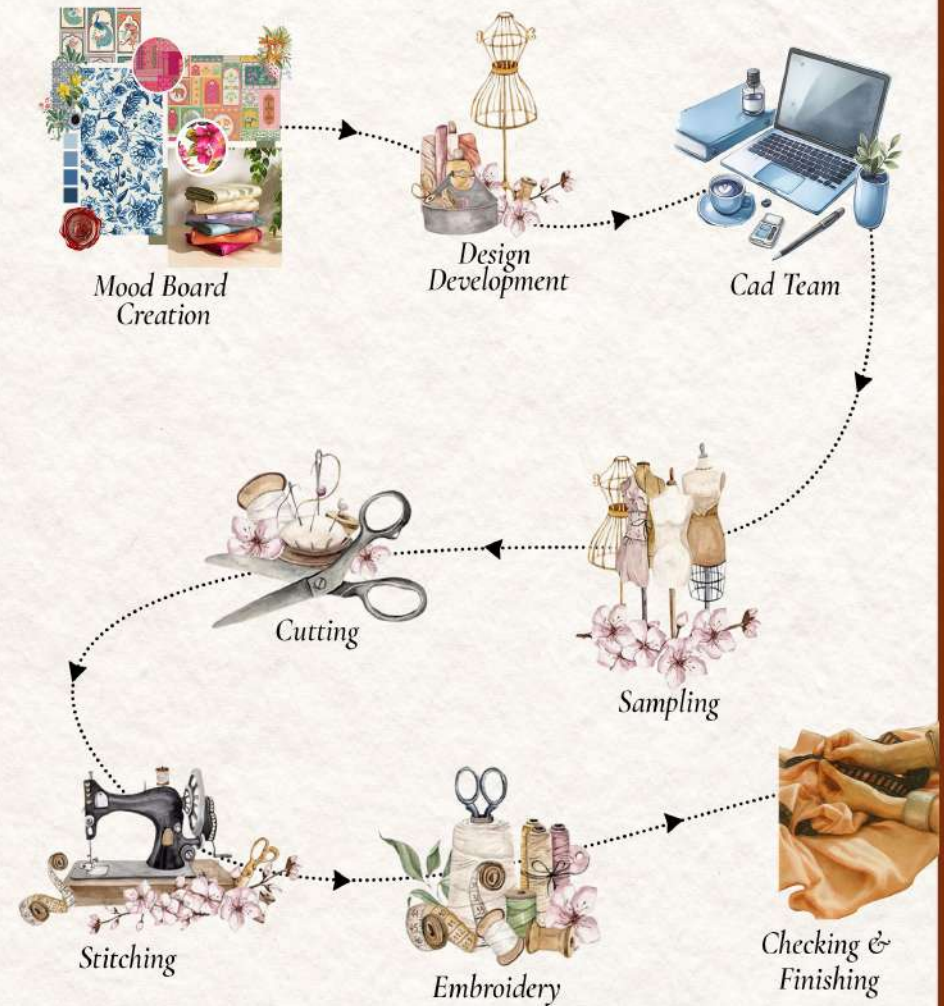


"Jaipur Kurti" In-House Product Development & Design Expertise

The Company's in-house design and merchandising team utilises its deep understanding of consumer requirements, in depth market research, and data analysis to develop variety of products across categories.



How We Make It!



Marketing Campaigns

1. Influencer Marketing in 7 Cities PAN India

This year, we focused on reaching our customers through their favourite online creators.



2. Customer Engagement at Stores

From Mother's Day moments & to extra deals with Spin & Win

Every occasion is a special celebration at Jaipur Kurti.



3. First Ever Clearance Sale

In Feb/2025 we had our first-ever offline clearance sale in the heart of Pink City, Jaipur



4. Celebrity Spotting

We got starstruck! Miss India World - Nandini Gupta, Ramayan Sita - Dipika Chikhlia & Dancer - Sapna Choudhary



Our Closet

Kurtas & Kurtis | Suits Sets | Kurta Sets | Tops & Tunics | Jumpsuits | Dresses | Sarees | Plus Size | Winter Wear | Bottom Wear | Loungewear | Co-ord Sets | Designer Wear | Dress Materials



*Explore
3000+ Styles
& Silhouettes on www.JaipurKurti.com*



Our Team

*A team like a family
— built on trust,
creativity, and
shared dreams. Their
energy keeps us
moving forward,
turning ideas into
reality and challenges
into wins, laying the
path for everything
we achieve together.*



Former Brand Ambassador (FY24)

Madhuri Dixit

Madhuri Dixit's association brought unmatched grace and credibility to our journey. Her timeless presence amplified our brand's vision, leaving a lasting impact that continues to inspire with our audiences worldwide.



Growth Drivers



Marketing Strategies



Website Marketing



Omni Channel
Sales Network



Attractive Offers &
Discount



Social Media Marketing



Strong
D2C Relation



Collaboration with
Influencers

100

*We Are Building
Our Business*

Digital Media Connect



Glimpse Of Our Retail Stores



Jaipur Kurti's journey is intertwined with our retail affiliates, spreading style far & wide. From high-end fashion emporiums to local gems, our brand story unfolds in diverse retail spaces.

Jaipur Kurti stores are located in the hearts of cities. A location accessible to everyone, we aim to provide our exquisitely crafted Indian wear outfits to women from all walks of life.



S SHOPPERS STOP X JAIPUR KURTI

Jaipur Kurti creates fashion that transcends age, season, and trend.

SHOP-IN-SHOP —Counters—

Shop-In-Shop distribution is a unique retail strategy where Jaipur Kurti will be establishing mini-stores within larger retail spaces like malls and shopping centres. We currently have our stores opened in Himachal Pradesh | Haryana | Jharkhand | Punjab | Uttar Pradesh | Uttarakhand. Our top outlets are Dressland, Kambal Ghar, Bindal Sons, Pardeshi Family Wear, Ram Garments, Punjab Cloth Store, Topsy-Topsy etc.



New On The Map

We've expanded! Now open in two new locations: Phoenix Palassio Mall, Lucknow and Lodha Xperia Mall, Mumbai.

मुंबई

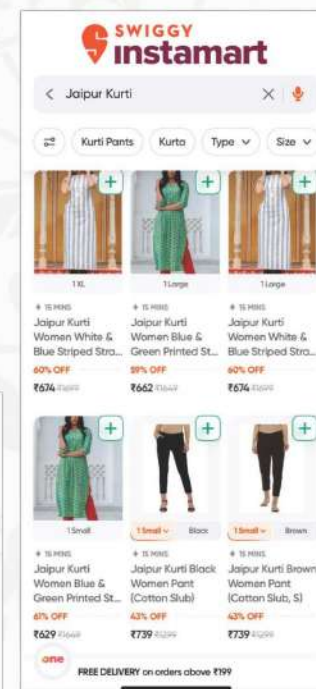
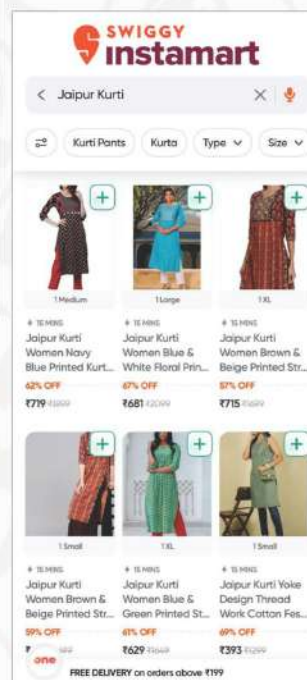
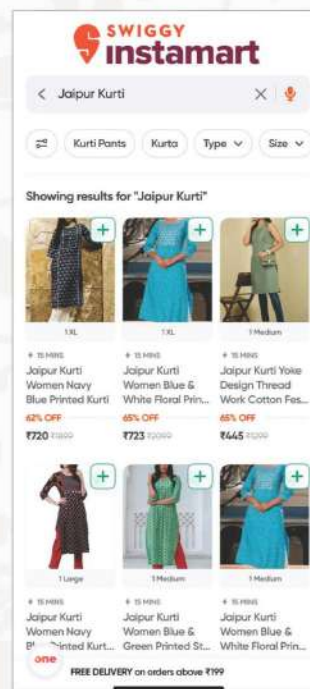


लखनऊ



New Age Sales Channel

Quick Commerce (Swiggy Instamart)

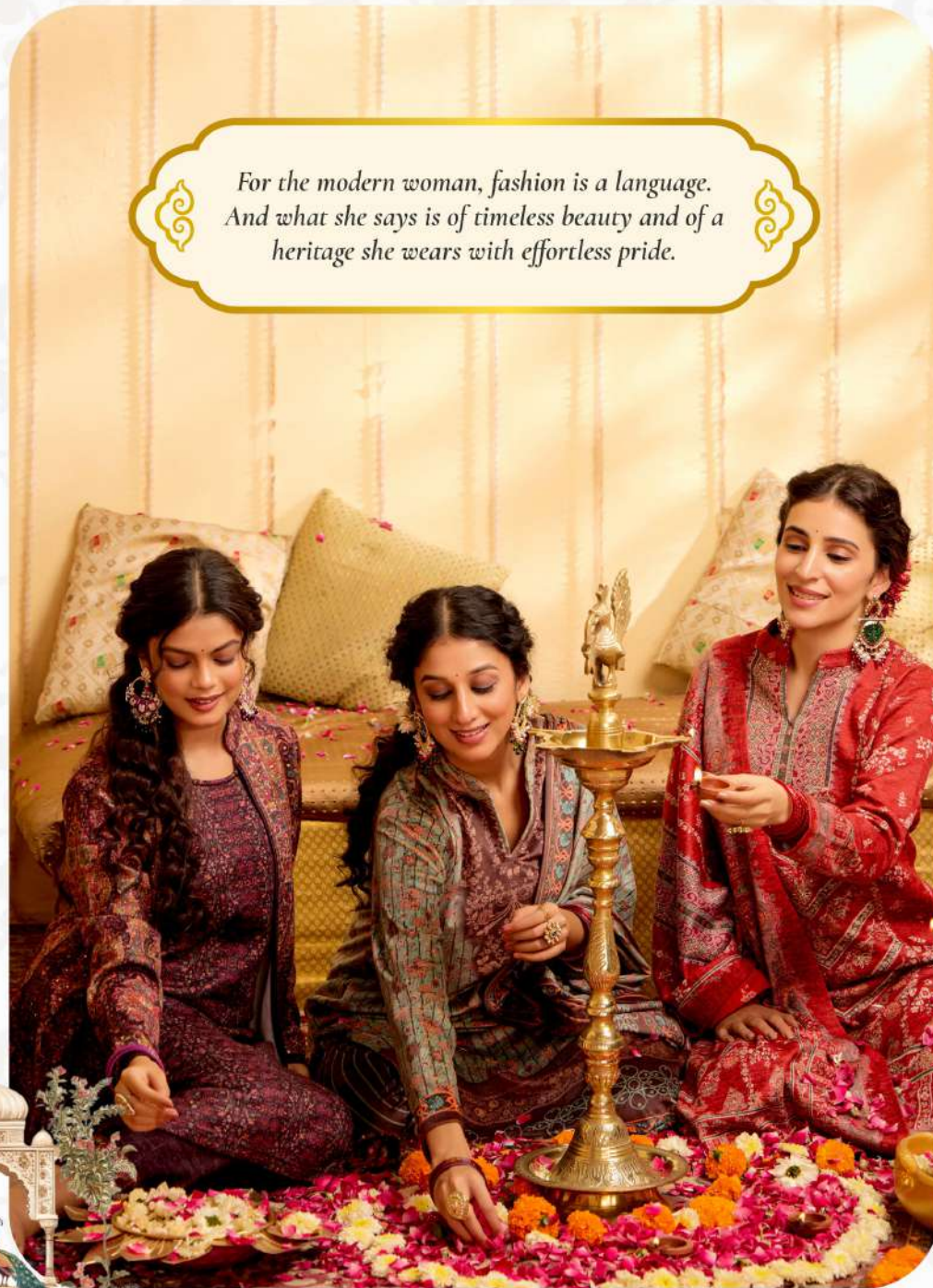


—Omni Channel— Sales Network

Jaipur Kurti is on an exciting journey to becoming a truly omnichannel business. One of the key benefits of this approach is the ability to ensure fast and efficient deliveries, making shopping more convenient than ever. Our Omnichannel Stores are available in Bengaluru, Jaipur, Kota, Ghaziabad & Sri Ganganagar, Ahmedabad etc.



*For the modern woman, fashion is a language.
And what she says is of timeless beauty and of a
heritage she wears with effortless pride.*



Category Contribution

SETS

(Composite Suits, Salwar Kurti and Dupatta, Lounge Wears, Co Ord Sets, Salwar Dupatta) - 48% of sales



KURTA KURTIS & TOP WEAR

(Include Kurtis , Kurtas ,One Piece, Tops , Women Shirts) -23% of sales)



BOTTOM WEARS

(Include Pants, Plazzos, Skirts, Leggings-16% of sales)



SAREES

(10% of sales)



Rozmarra

ROZMARRA is a ready-to-wear collection of stylish, comfortable everyday outfits that blend traditional embroidery with modern silhouettes - perfect for daily wear, casual outings, and effortlessly elegant office wear.

Style For Your Every Day

Your journey to Ethnic Elegance begins here!
Where every outfit tells a story of heritage.
Embrace the color of tradition with every stitch!



Rangrekha

A celebration of color and craft, this collection blends artistic expression with graceful silhouettes, capturing the spirit of everyday elegance.

Where Heritage Meets Here

Your journey to Ethnic Elegance begins here!
Where every outfit tells a story of heritage.
Embrace the color of tradition with every stitch!



Reshmi Chaanv

Reshmi Chaanv brings a soft glow of elegance through delicate embroidery and airy digital & dye prints, crafted for effortless sophistication.

*Whispers of silk, touched
with light & grace.*

*Your journey to Ethnic Elegance begins here!
Where every outfit tells a story of heritage.
Embrace the color of tradition with every stitch!*



RESHMI CHAANV
रेशमी छांव



Tarang

Tarang captures the festive spirit with radiant colors, intricate crafts, and timeless silhouettes made for Celebrations.

*A wave of celebration
woven into every fold.*

*Your journey to Ethnic Elegance begins here!
Where every outfit tells a story of heritage.
Embrace the color of tradition with every stitch!*



TARANG
(Tyoharon Ki)
तरंग त्योहारों की



Jashn-E-Bahar

Jashn-e-Bahar Our exclusive wedding collection celebrates the poetry of florals through delicate craftsmanship and timeless elegance.

Where spring meets style.

Your journey to Ethnic Elegance begins here!
Where every outfit tells a story of heritage.
Embrace the color of tradition with every stitch!



Sharad Raag

Sharad Raag blends the serenity of autumn with rich textures and soulful silhouettes, creating a Symphony of winter elegance.

*A melody of warmth,
Woven in winter hues.*

Your journey to Ethnic Elegance begins here!
Where every outfit tells a story of heritage.
Embrace the color of tradition with every stitch!



Financial Performance

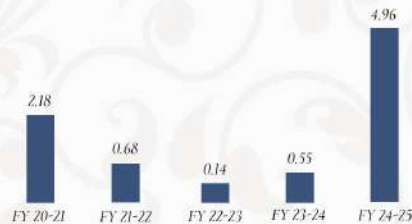
REVENUE (IN CR.)



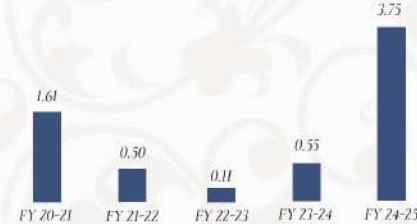
EBIDTA (IN CR.)



PBT (IN CR.)



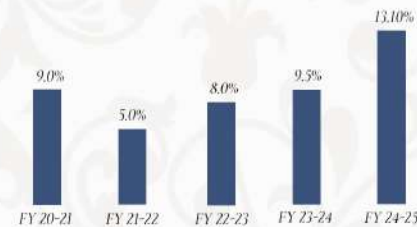
PAT (IN CR.)



OPERATING PROFIT (IN CR.)



EBIDTA %



OPM %



Online Sales Channel

(Total online sales contributed 63% of Revenue)

Own D2C Website

JAIPUR KURTI



Other Major E-commerce Platforms



Retail

(Total on sales contributed 32% of Revenue)

LFRS/SIS

EBOs



Our Core Team



Mr. Dwarka Das Mundhra
Chief Financial Officer



Ms. Gunjan Jain
Company Secretary



Mr. Tarun Singh
Head Distribution



Mr. Umesh Pareek
Head, Inventory & Shipping



Mrs. Neha Chauhan
Head Fashion Designer



Mr. Avnesh Kumar
Head, Visual Merchandising



Mr. Vijay Kumar
Head Buying & Sourcing



Mr. Anuj Mundhra

Founder Promoter and Chairman cum Managing Director

Aged 43 years, he is the first generation Entrepreneur Started from a humble background, have no other business interest other than Nandani Creation Ltd. Having an experience of more than 23 years in the textile Industry Plays a pivotal role in formulation and implementation of business strategy for growth & expansion of business Has been the front face of the company for buying/sourcing with suppliers, vendors & customers for Jaipur Kurti Apart from business he is proactively involved with various socio economic organizations like Maheshwari Samaj, CMAI, Young India (Yi), Forti etc.



Mrs. Vandana Mundhra

Whole Time Director

She is the Whole-time Director of our Company and has been on the Board since its inception. She holds a Bachelor of Arts (B.A.) degree from International College for Girls, Jaipur, affiliated with Rajasthan University. 10 years of experience in the apparel industry, she brings strong expertise in apparel design. She leads the design department, ensuring that our product offerings stay aligned with the latest trends. Her deep insight and creative direction consistently drive innovation in our collections.



Chairman's Message



"Jaipur Kurti is committed to growing as a trusted brand that blends tradition with modern fashion, reaching more women every year."

Dear Stakeholders,

It gives me great pleasure to present to you the Annual Report of Nandani Creation Limited for FY 2024-25. Despite a challenging macroeconomic environment, we have continued to deliver strong financial and operational performance.

I am pleased to connect with you and share an overview of our Company's performance and strategic initiatives over the past year. Despite a challenging market environment, we have shown resilience, agility, and a strong commitment to our vision. Our focus on delivering high-quality products at competitive prices has enabled us to maintain a strong market position and continue our growth journey.

With great enthusiasm, I address you all once again in this Annual Shareholder letter. At the outset, I warmly welcome the shareholders to our Company and convey my sincere thanks for the trust you have bestowed in our business. Your confidence has infused new energy within the Company - to further evolve and grow the operations while always staying relevant to customers. I look forward to sharing the future success of the Company with you.

I am pleased to communicate that during the year under review, the company was able to gain strength holistically. This provides our Company with the optimism that the company's fundamentals have strengthened and that will promote sustainable growth.

A Forerunner in the ethnic fashion domain, Nandani Creation Limited with brands "Jaipur Kurti", "Amaiva - By Jaipur Kurti", "Desi Fusion" & "Jaipur Kurti Luxe" has curated trendy styles for the modern woman since its inception, fusing heritage with contemporary inspirations. In the apparel space, today we are a rapidly growing fashion house that specializes in traditional designs, culturally rich styles and fashionable ethnic wear for women.

Our brand's expertise in apparel shows through the exclusive range, which comprises a wide array of ethnic Indian wear such as Kurtis, Kurtas, Dresses, Pants, Suit Sets, Palazzos, Coord sets, Dupattas etc.

Key Strategies And Achievements

In the past year, our same store sales growth (SSSG) remained stable, highlighting the enduring loyalty of our customers and the strength of our brand. Full-price sales contribution is excellent, showcasing the appeal of our brand and the effectiveness of our pricing strategy.

Throughout the year, we undertook several strategic initiatives to enhance our market position and operational efficiency. We added a net total of 3 stores, bringing the total store count to 16. Although this expansion was below our initial targets, it was a strategic decision to close underperforming stores that did not recover. This rationalization enables us to maintain a strong and profitable store portfolio. Looking ahead, we plan to expand our store footprint further by adding between 20 to 30 stores on a net basis in FY 2026.

The Previous Financial year has been an exciting journey for us. On the back of our robust business capabilities, we were able to crossover the growth barriers and deliver strong results. We believe we are in our consistent growth phase as we continue to expand our reach and set up our distribution channel to reinforce our women's Indian wear offerings across sales channels. Further, the growing acceptance of our brand demonstrates the tremendous potential to address opportunities that lie ahead.

Alongside business growth, our focus was also on technology upgradation, organization building and process improvement to develop a resilient business model.

"Jaipur Kurti celebrates the harmony of tradition and modernity, curating collections that reflect both cultural roots and contemporary spirit."

To evolve with the changing dynamics of all E-commerce platforms we have increased our focus on new-aged fast-growing platforms for the following advantages:

- Faster adaptation of new-aged trends
- Better realization
- Hedging against third-party dependency risk

Every day is a new learning opportunity! Our company is in a growing phase and will continue to invest in brand-building initiatives that will help us gain visibility. It will also help us focus and grow our online sales channels to benefit from evolving consumer trends in our market and help us address the tremendous opportunities that lie ahead.

Jaipur Kurti caters to women of all age groups—its wares are available in all sizes—and focuses on finding every woman's personal style filled with trends and traditions. Fashion has no bar on age or criterion, when it comes to flaunting Indian ethnic styles, we want our brand loyalists to go by their personal choices.

A favourite with customers, Jaipur Kurti today ranks among the top brands at online marketplaces. Talking about the phenomenal success of the brand and getting a strong foothold in the Indian market, we give digital marketing and e-commerce a lot of credit.

From maintaining immaculate quality standards to ensuring quick deliveries, every aspect, however minuscule or significant, has contributed to Jaipur Kurti's journey.

Retail Presence:

Apart from a successful digital footprint, Jaipur Kurti also has a very strong offline presence. Currently, we have 16 retail stores in India (at Vaishali Nagar, Jaipur; Triton Mall, Jhotwara, Jaipur; MGF Mall, 22 Godam, Jaipur; Sri Ganganganagar, Kota, Ajmer; Gurugram, Delhi, Bengaluru, Ahmedabad, Lucknow etc.) and intends to open 30 retail stores by the end of FY 2026. The broad plan is to first have a strong presence in all major cities of Rajasthan and then expand to other major cities of India.

"From cities to towns, our expanding SIS counters bring the Jaipur Kurti experience right to your neighborhood."

During the year, the company entered the SIS Distribution Model and currently present in top outlets such as Bindals, Dressland, Kambhal Ghar, Punjab Cloth Store, Topsy Topsy etc in Punjab, Uttar Pradesh, Chandigarh, Uttarakhand, Shimla, Bihar, Odisha, Chhattisgarh etc.

The Company has also expanded its retail presence in 6 stores of Shopper Stop, nation's leading premier retailer of fashion brands. This strategic expansion underscores the company's commitment to strengthening its retail footprint in key target markets.

This partnership with Shoppers Stop marks a significant milestone in our journey to bring our designs closer to our customers. As we continue to expand our retail presence, we are excited to work with a brand that aligns with our values of quality, style, and customer experience. We look forward to leveraging this association to deliver a curated, in-store experience that resonates with the evolving tastes of Indian women.

In the process of building our retail empire, our brand "Amaiva - By Jaipur Kurti", a premium brand has a dedicated wall in each store. We have achieved a sales run rate of Rs. 8 Lakhs + per day from our Retail Stores and are set to grow further. At the current run rate, our retail stores have an EBITDA of more than 15%.

With over a decade of experience in this industry and keeping in mind varied factors like demands, prices and delivery, the team at Jaipur Kurti moulds its collection and services every season. This practice of keeping in touch with the realities while remaining rooted in tradition and heritage makes the brand unique.

During the year under review, the Company has taken multiple initiatives towards the premiumization of its products. This has increased our Average Selling Price as compared to the previous financial year.

Industry Recognitions:

This year, we were conferred with the Franchisor of the year 2024. This incredible milestone is the celebration of the hard work and dedication of our passionate team. It also reflects the strength of our franchisee network and the trust and partnership we share with our valued franchise partners.

Future Plans:

Online platforms have made shopping convenient and user-friendly. On social media platforms, our users look forward to the latest styling inspirations. Hence, our digital team is planning to gain immense traction through fashion influencers. We thus want to use technology further to tune in new retail innovations like digital changing rooms, virtual store views and Quick and fast Delivery into the basic framework of the brand.

We will continue to invest in new-age Digitization initiatives and improve operational and production efficiencies to build competitive advantage, to gain market share.

Being in the fashion industry for more than 20 years, Nandani Creation Ltd. has left no stone unturned to assure that our customers and clients get the most desirable outfits as per their preferences. To make shopping convenient, we are also available on 3rd party platforms. We are witnessing a high acceptance of our brand "Jaipur kurti" on our proprietary sales channels as well both online & offline.

Financial Upfronts:

"Our robust financial growth underscores the strength of our business model and our commitment to delivering value to our customers."

We have started a FY26 on good note and have seen good traction at the start of Spring & Summer Season 25 and are very excited with the type of response we are getting across our product offerings.

In the year gone by, our revenue grew by 60% YoY to ₹70.65 crore, while operating profit increased by 123% to ₹8.28 crore, with a healthy EBITDA margin of 13.10%. Net profit rose to ₹3.57 crore, reflecting better asset utilization and cost efficiency.

Over the past year, our efforts have been completely dedicated towards brand-building initiatives, which has helped us to gain visibility and increase the Loyal (Repeated) Customer base along with the brand liking among our customers. Going forward, we believe this transformational journey coupled with our Omni channel offering will set us on the path of accelerated growth.

We also remain committed to uphold our governance framework with highest standards of transparency, accountability and ethical conduct in each and every function.

In conclusion, I would like to thank all our employees for their dedication and hard work over the past year. Our Company is grateful to its customers for their loyalty and for remaining committed to delivering them the best experience. I would also like to thank the various stakeholders, for their continued support. All these things have helped the Company overcome various challenges. This, I believe, our Company and management team have successfully demonstrated. I commend them for their leadership. Finally, I want to thank our shareholders for their trust in our business. Exciting opportunities beckon your Company; by staying agile and customer-focused, it is determined to capture these opportunities to create better value for all stakeholders.

Warm Regards,

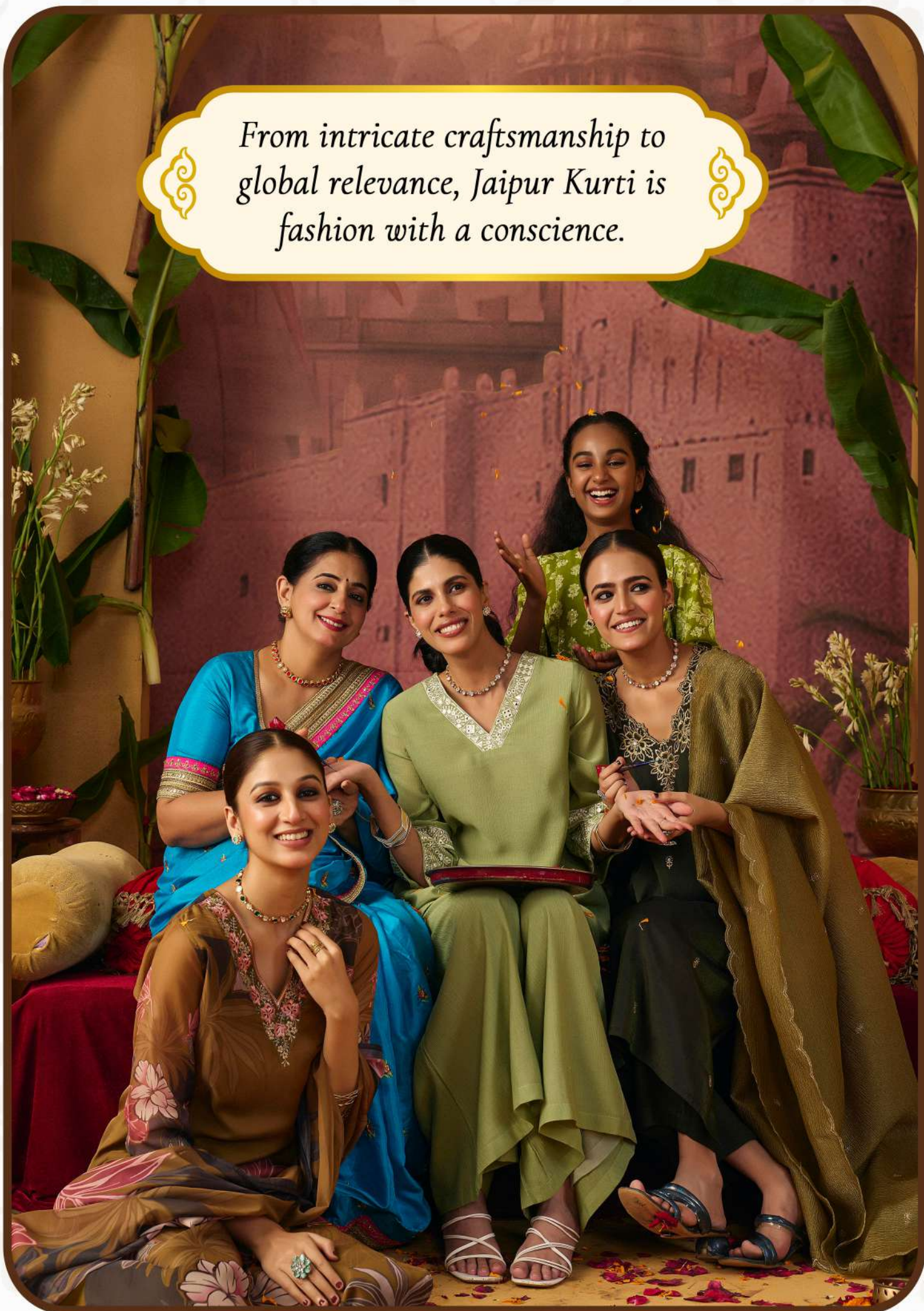
Sd/-
Mr. Anuj Mundhra
Chairman & Managing Director



Jaipur Kurti blends artisanal legacy with global sophistication.



*From intricate craftsmanship to
global relevance, Jaipur Kurti is
fashion with a conscience.*

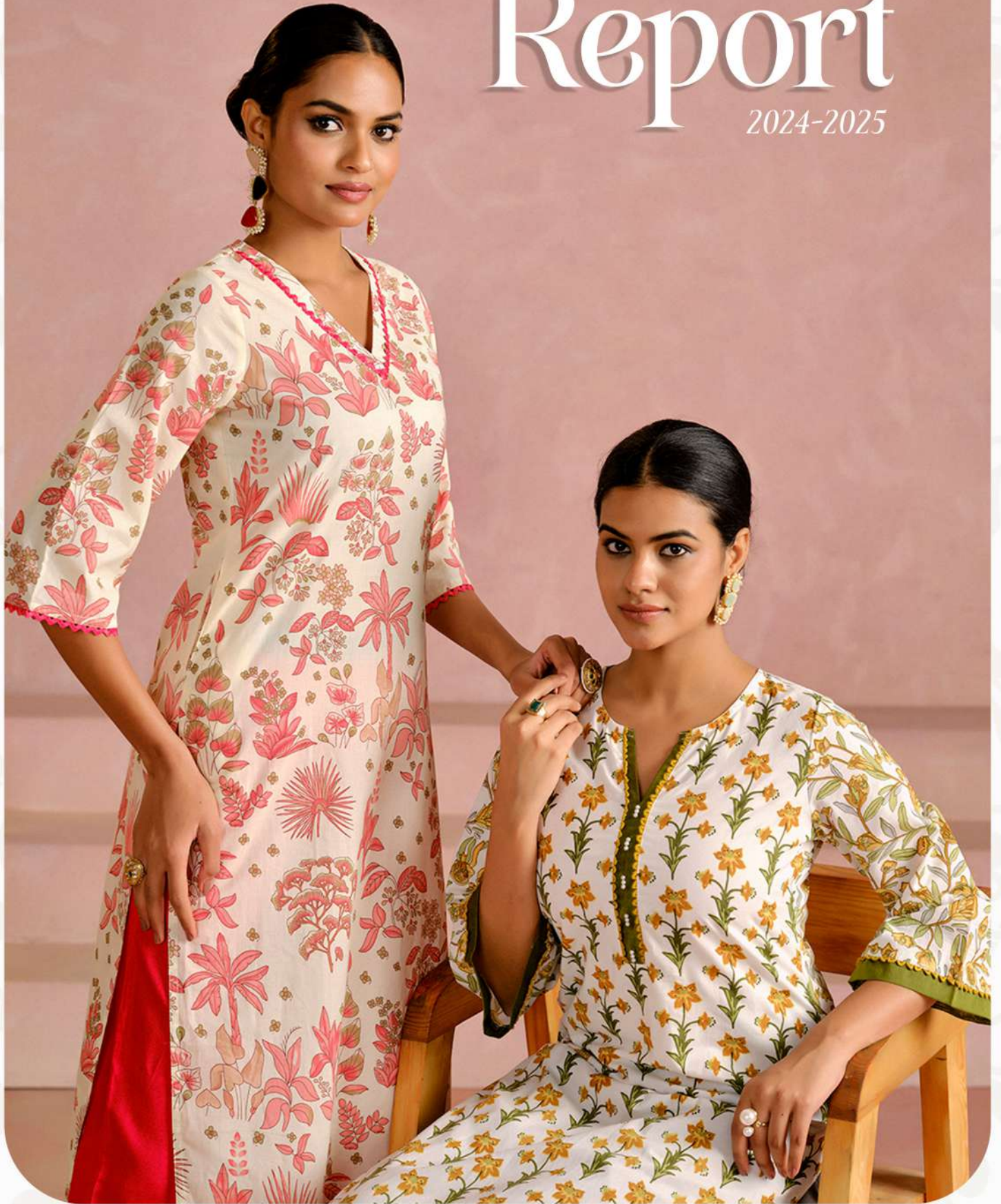


*Jaipur Kurti — where the soul of
India meets the stage of the world.*



Board's Report

2024-2025



BOARD'S REPORT 2024-25

BOARD'S REPORT

Dear Members,
Nandani Creation Limited,

The Board of Directors of your Company are pleased to present the 13th Annual Report on the business, operations and state of affairs of the Company together with the Audited Financial Statements for the Financial year ended March 31, 2025.

1. STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

A JOURNEY THAT DRIVES GROWTH:

A country is best known by its culture, and a culture is best known by its tradition. In an endeavor to bring the best of our country's cultural fabric, quite literally, we launched Jaipur Kurti a brand centered around representing Indian traditional wear for all occasions. Jaipur Kurti was created to explore the varied dynamics of Indian ethnic wear, presenting this heritage to modern women at its widest range.

Your company has Four brands "Jaipur Kurti", Amaiva-By Jaipur Kurti", "Desi Fusion" & "Jaipur Kurti Luxe".

An Indian Women's Clothing brand promoting sustainability in a creative, durable and fashionable way. Inspired by our Indian cultural heritage, every product produced narrates the tale of fabric, needles, and machines. The brand embodies meticulous fineness in each attire and is soaked in a whimsical traditional charm that every regal customer roots for.

One of the most prosperous launches of Nandani Creation Ltd., Jaipur Kurti, Amaiva- By Jaipur Kurti Desi Fusion & recently launched "Jaipur Kurti Luxe" have gained immense recognition due to the pocket-friendly appeal and versatility that they hold while catering for something captivating to each woman out there. Taking homage to Jaipur, Rajasthan, and after the exponential growth, the brands have become synonymous with the ethnic charm, sleek modernity and traditional aesthetics for today's women. The only style theory we follow is that 'Fashion has no bar on age or criterion when

it comes to flaunting style and tradition'. Catering to women of all age groups—their wares are available in all sizes—and focus on making every woman feel like she owns her own style, trend and tradition.

A Forerunner in the ethnic fashion scene of the country, we are "Nandani Creation Limited" a NSE Listed Company, curated with dedication, commitments, modern inspirations and heritage musings. We are a leading fashion house specializing in traditional designs, culturally rich styles and ethnic wear for women. With our unique prints and patterns being fused into every-day fashion by our manufacturing facilities, we have created a diverse range of ethnic wear loved by women. We are best for specializing in the production and sale of a wide range of ethnic Indian wear consisting of Kurtis, Dresses, Suit Sets, Patiala Salwar's, Salwar Kameez, Dupattas, wide variety of Bottoms etc.

We are popularly known and identified in apparel market by our brand name "Jaipur Kurti" and have **15 Retail Stores (COCO & FOFO)** situated at

"Jaipur Kurti", Vaishali Nagar, Jaipur;
"Jaipur Kurti", Triton Mall, Jhotwara, Jaipur
"Jaipur Kurti", MGF Mall, 22 Godam, Jaipur
"Jaipur Kurti", Vidhyadhar Nagar, Jaipur
"Jaipur Kurti", DT Mega Mall, Gurugram
"Jaipur Kurti", Sri Ganganagar
"Jaipur Kurti", Kota
"Jaipur Kurti", Ajmer
"Jaipur Kurti", Ahmedabad
"Jaipur Kurti", Bhatinda, Punjab
"Jaipur Kurti", Satya Hive, Gurgaon
"Jaipur Kurti", Rajouri Garden, Delhi
"Jaipur Kurti", Pacific Mall, Ghaziabad

In the Financial year 2024-25, the company has expanded its physical presence across PAN India by opening SIS Outlets, MBO's in various parts of country such as Delhi, Punjab, Varanasi, Shimla, Uttar Pradesh, Ambikapur, Bihar etc.

Your company believes that our brands have a pan-India appeal across regions. The Company has strong presence in various well-known outlets such as Kumbhalgarh, Dress lands, Bindals, Punjab Cloth store etc.

The Company has also expanded its retail presence in 6 stores of Shopper Stop, nation's leading premier retailer of fashion brands. This strategic expansion underscores the company's commitment to strengthening its retail footprint in key target markets.

The Newly opened Shopper's Stop are located in the following cities/areas:

1. SSL- Ghaziabad
2. SSL-Ludhiana
3. SSL Mohali
4. SSL- Man Upasana, Jaipur
5. SSL- WTP, Jaipur
6. SSL-Rohini, Delhi

More details on the state of Company's affairs and business overview are discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

2. FINANCIAL HIGHLIGHTS & PERFORMANCE SUMMARY

The standalone and consolidated Financial Statements for the FY ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures regarding Ind-AS reporting have been made under the Notes to Financial Statements. The Company's performance during the FY under review as compared to the previous FY is summarized below:

During the Financial Year 2024-25:

- For the financial Year 2024-25, your Company recorded Standalone Sales of Rs. 70.65 Cr. as against Rs. 44.24 Cr in the previous years.
- The Consolidated Sales of your Company is Rs. 70.81 Cr. as compared to Rs. 45.86 Cr. the previous year.

BOARD'S REPORT 2024-25

The Standalone Profit of the Company after Taxation is Rs. 3.57 Cr. as compared to Rs. 49.21 lacs in the previous year and the Consolidated Profit of the Company after Taxation is Rs. 3.71 Cr. as compared to Rs. 55.55 Lacs in the previous year.

The company's financial performance on a consolidated basis for the year ending as on March 31, 2025 is outlined as follow:

Particulars	Year Ended 31.03.2025 (in crore)	Year Ended 31.03.2024 (in crore)
Revenue from operations	69.64	45.12
Other Income	1.16	0.73
Total Revenue	70.80	45.85
Less: Total Expenses	65.63	45.30
Profit before Exceptional & extraordinary items & Tax	5.17	0.56
Less: Exceptional Item	0.00	0.00
Profit/(Loss) before Tax	5.17	0.56
Less: Tax Expenses	(146.34)	(0.78)
Profit/(Loss) After Tax	3.71	0.55

3. FINANCE:

Your Company has been financing its operations and expansions through internal accruals.

We have Kotak Mahindra Bank as our banking partners since and have taken a total Cash Credit Limit of Rs. 15.75 Crores from the bank.

BOARD'S REPORT 2024-25

4. DIVIDEND

With a view to provide cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

5. TRANSFER TO RESERVES

The Board of Directors of the Company has transferred amount of Rs. 13.32 Cr. to its Reserve & Surplus account during the Financial Year 2024-25.

6. CONSOLIDATED FINANCIAL STATEMENT:

In accordance with the provisions of the Act, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations") and applicable Accounting Standards, the Company is required to submit Audited Consolidated financial statements of the Company, together with the Auditor's report from part of this Annual Report.

7. CHANGE IN CAPITAL STRUCTURE:

During the year under report, the Company has increased its Authorized Share Capital from Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000/- (One Crore and Eighty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to ₹ Rs. 28,00,00,000/- (Rupees Twenty Eight Crores Only) divided into 2,80,00,000/- (Two Crore and Eighty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) vide Extra Ordinary General Meeting of the members of the Company held on 05th March, 2025.

Also, during the year under review, the company's paid-up capital is increased via conversion of 4,50,000 Warrants into Equity Shares through its various Board Meetings held on June 06, 2024, June 12, 2024, June 13, 2024 & June 14, 2024 respectively.

Further, with the approval of members and Board of Directors, the company has offered, issued & allotted 53,27,656 Equity Shares at the price of Rs. 30/- per shares (including premium of Rs. 20/- per

Equity Share) via Rights Issue to the existing members of the company at its Board Meeting held on August 02, 2024 in compliance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. as amended and other applicable laws including circulars issued by SEBI from time to time ("Rights Issue").

After the said allotment, the paid-up Equity Share Capital is 17,26,16,060/- (Rupees Seventeen Crore Twenty-Six Lakh Sixteen Thousand Sixty Only) divided into 1,72,61,606 (One Crore Seventy-Two Lakh Sixty-One Thousand Six Hundred Six) Equity Shares of 10/- (Rupees Ten Only) each.

Further with the approval of the Board of Directors, the Company has issued, offered & allotted 18,29,108 (Eighteen Lakhs Twenty-Nine Thousand One Hundred Eight) Equity shares on Preferential issue on a private placement basis (preferential issue) and 35,32,500 ((Thirty-Five Lakhs Thirty-Two Thousand Five Hundred) Warrants Convertible into Equity Shares through its Board Meeting held on April 10, 2025 in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013.

The shares so allotted rank pari passu in all respect with the existing equity shares of the company.

After the said allotment, the paid-up Equity Share Capital is 19,09,07,140/- (Rupees Nineteen Crore Nine Lakh Seven Thousand One Hundred Forty Only) divided into 1,90,90,714 (One Crore Ninety Lakh Ninety Thousand Seven Hundred Fourteen) Equity Shares of 10/- (Rupees Ten Only) each.

8. INFORMATION ABOUT SUBSIDIARIES/ASSOCIATE COMPANY/JOINT VENTURES:

The Company has one Wholly Owned Subsidiary Company:

Desi Fusion India Private Limited

Desi Fusion India Private Limited was incorporated in Jaipur on 31st May, 2016. Our Subsidiary Company is engaged in the business of Buying and Selling of Fabrics.

Pursuant to the provisions of Section 129(3) of the

BOARD'S REPORT 2024-25

Companies Act, 2013 (the Act) Accounting Standards and Securities and Exchange Board of India (SEBI)(Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Company has prepared consolidated financial statements which form part of this Annual Report.

In accordance with Schedule V of Listing Regulations, the Company is required to make the Disclosure for its Holding Company and Subsidiary Company.

A separate statement containing salient features of the financial statements of the Company's subsidiary in prescribed form AOC- 1 and the Disclosure under Schedule V is annexed as [Annexure 1](#) to this report.

The audited financial statement including the consolidated financial statements of the Company and all other documents required to be attached thereto is available on the Company's website i.e. www.nandanicreation.com The financial statement of the subsidiary company is available on the Company's Website i.e. www.nandanicreation.com

9. SECRETARIAL STANDARDS

Pursuant to the provisions of **Section 118 of the Companies Act, 2013**, the Company has complied with the applicable provisions of secretarial standards, SS1 & SS2 issued by the Institute of Company Secretaries of India.

10. MATERIAL ORDER

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

11.OPENING OF NEW RETAIL STORES WITH BRAND "JAIPUR KURTI"

Your Company Nandani Creation Limited has total 9 Retail Stores (COCO) and 6 Retail Stores (FOFO) in India.

The Company has opened three Retail store in the F.Y. 2024-25 to expand its business at Gurgaon, Mumbai, Ahmedabad. The Proposed Retail stores were spread over ~ 1000-1500 sqft area and will offer the latest collection for women wear brands "Jaipur Kurti" and "Amaiva" by Jaipur Kurti.

Through continuous focus on its own D2C sales platforms Nandani Creation is poised to strengthen

its presence in women Indian wear offering category with a diverse range of collection under the **brands "Jaipur Kurti" and "Amaiva" by Jaipur Kurti.**

12.OPENING OF SIS OUTLETS WITH BRAND "JAIPUR KURTI"

Your company has expanded its Retail footprints by opening 70+ SIS (Shop-in-Shop) Outlets in various parts of the Country such as Punjab, Uttar Pradesh, Delhi, Ghaziabad, Jalandhar, Shimla, Chandigarh etc.

The Major names of SIS Counters are Dress Land, Bindals, Lal Sons, Kambhal Ghar etc.

13.MATERIAL CHANGES & COMMITMENTS AFFECTING THE COMPANY:

In pursuance to Section 134(3)(l) of the Companies Act, 2013, the following Material Changes have occurred between the end of Financial Year and date of this Report affecting the financial position of the Company.

14. PUBLIC DEPOSIT

The Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of Deposits which are not in compliance with Chapter V of the Act is not applicable.

BOARD'S REPORT 2024-25

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report.

16. FURTHER PUBLIC OFFER- RIGHTS ISSUE

During the Financial Year 2023-24, the company in its Board Meeting held on March 23, 2024 has considered and approved the filling of the Draft Letter of Offer (DLOF) dated March 23, 2024 with Stock Exchange for raising of Funds through Issuance and allotment of equity shares for an amount not exceeding Rs. 1600 Lakhs to the eligible Equity Shareholders of the Company on the rights Basis.

The company has applied to the Stock Exchanges seeking in-principal approval for the proposed rights Issue on March 24, 2024.

The Company has received the In-principal Approval of stock exchange on April 05, 2024 for the proposed Rights Issue.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE).

The Directors are pleased to inform that the Company has completed the Rights Issue of its Equity Shares of 53,27,656 fully paid-up Equity shares at a price of Rs. 30/- per equity share (including premium of Rs. 20/- per Equity shares) aggregating to Rs. 1598.30 lakhs on rights Basis to the Eligible Equity shareholders in the ratio of 100 rights equity shares held by the Eligible Equity Shareholders on the record date i.e. on Thursday, July 04, 2024.

The Rights issue was opened on Friday, July 12, 2024 and was closed on Friday, July 26, 2024.

The Company has received approval from NSE for trading of the shares allotted under rights Issue on August 08, 2024.

As per the Object Clause of the Offer, the net proceeds of the Issue were to be utilized towards:

1. To augment the existing and incremental working capital requirement of our Company

2. Investment in our Subsidiary, Desi Fusion Private Limited (DFPL) for funding its Working Capital Requirement.

3. General Corporate Purposes

Post the Issue, 45.69% of the Equity Share capital of the Company is held by the Promoter and Promoter Group.

17. RELATED PARTY TRANSACTIONS:

During the financial year ended March 31, 2025, all the transactions with the Related Parties as defined under section 188 the Act read with rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis. The Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Listing Regulations.

During the year under review, the Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company except with the wholly owned subsidiary.

Further As per SEBI (LODR) Regulations, 2015 and Companies Act, 2013 transactions entered into between a holding company and its wholly owned subsidiary is exempted from any type of approvals whether by Board or shareholders.

There are no particulars of material contracts or arrangements with related parties referred in section 188(1) of the Act. Information on transactions with related parties pursuant to Section 188(1) for entering into such contract or arrangement in Form AOC-2 is annexed to this Report as [Annexure-2](#). All the transactions with the related party were in accordance with the Section 188 of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations.

BOARD'S REPORT 2024-25

The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions which has been uploaded on the Company's website at the web link

<https://www.nandanicreation.com/docs/investors/policies/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>

18. AUDITOR AND REPORT THEREON: SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, The Board of Directors has appointed M/s Manisha Godara & Associates, Company Secretaries, New Delhi (FRN: S2014RJ268900) as the Secretarial Auditor to conduct an audit of secretarial records for the financial year 2024-25. Accordingly, they have conducted the secretarial Audit of the company for the Financial Year 2024-25 and Secretarial Audit Report in Form MR-3 is enclosed herewith as [Annexure-3](#).

Further, M/s Manisha Godara & Associates, Company Secretaries, New Delhi (FRN: S2014RJ268900) have submitted their resignation w.e.f. May 25, 2025. The reason mentioned for resignation was Consideration of resources presently available with audit firm to handle professional obligations and responsibilities on account of the operational requirements of the auditee Company".

The Company have accepted the resignation and put the same on their record and reference.

Due to the vacancy caused by the resignation of M/s Manisha Godara & Associates, Company Secretaries, New Delhi (FRN: S2014RJ268900), the company has appointed M/s Abhishek Goswami & Co., Company Secretary in Practice, a Peer Reviewed Firm (FRN: S2019RJ714800) as Secretarial Auditor of the company.

M/s Abhishek Goswami & Co., Company Secretary in Practice, has given the written consent to act as Secretarial Auditor of the Company and also provided Eligibility certificate to the effect that they are eligible and not disqualified to be appointed as a secretarial auditor in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made

thereunder.

Further, in terms of the Listing Regulations, the Board on recommendation of Audit Committee has recommended to shareholders, the appointment of M/s Abhishek Goswami & Co., Company Secretary in Practice of the Company for a first term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. A resolution seeking shareholders' approval for the appointment of M/s Abhishek Goswami & Co., Company Secretaries as Secretarial Auditors has been included in the Item No. 5 of notice of the ensuing 13th AGM of the Company.

Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2025 from ***M/s Manisha Godara & Associates, Company Secretaries, New Delhi*** in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/CFD/ CMD1/27/2019 dated February 8, 2019. The said Report for the financial year ended March 31, 2025 has been submitted to the Stock Exchanges within the prescribed statutory timelines and annexed to the Report on Corporate Governance.

STATUTORY AUDITORS & STATUTORY AUDIT REPORT

Pursuant to Section 139(1) of the Companies Act, 2013 ***M/s P C Modi & Company, Chartered Accountants, Jaipur (FRN: 000239C)*** were appointed as the Statutory Auditors of the Company at 12th Annual General Meeting of the Company held on September 30, 2024 to hold office for a term of 5 (Five) years until the conclusion of 17th Annual General Meeting of the Company to be held in the calendar year 2029.

Further Audit Report does not contain any qualifications, reservations or adverse remarks. The Notes to Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditors has provided their eligibility certificate confirming their non- disqualification to continue as statutory auditor of the Company under Section 141 of the Act. Further, as required under the relevant provisions of Listing Regulations, the Statutory Auditors has also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of

BOARD'S REPORT 2024-25

India ("ICAI") and they hold a valid certificate issued by the Peer Review Board of ICAI.

INTERNAL AUDITORS & INTERNAL AUDIT REPORT

The Board of Directors of the Company has appointed **M/s Jain Shrimal & Co., Chartered Accountants, Jaipur (FRNo.: 001704C)** as the Internal Auditor to conduct an audit of Internal records for the financial year **2024-25**.

The Board has re – appointed **M/s Jain Shrimal & Co., Chartered Accountants, Jaipur (FRN.: 001704C)** as Secretarial Auditors of the Company for FY 2025-26. The company has received consent from them to act as the auditor for conducting audit of the internal records for the financial year ending as on 31st March, 2026.

Further, in line with the aforesaid compliance, the Board of Directors has re-appointed **M/s Jain Shrimal & Co., Chartered Accountants, Jaipur (FRN.: 001704C)**, in its meeting held on 05th September, 2025 for conducting the Internal Audit for the Financial Year ending as on 31st March, 2026.

19.DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board plays a crucial role in overseeing how the management serves the short- and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

As on March 31, 2025, the total Board strength comprises of 6 Directors out of which 3 Directors are Executive Directors and 3 are Non- Executive Independent Directors. All Independent Directors of the company as on the date of this report have also registered on Independent Directors in Database of IICA for Independent Directors.

The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence

and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision-making process of the Board of Directors. The composition of the Board also complies with the provisions of the Act and Regulation 17(1) of Listing Regulations. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements

During the year under review, the following changes occurred in the Board of Directors:

Retirement by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mrs. Anuj Mundhra (DIN: 05202504) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re- appointment. The Board recommends her re- appointment for consideration by the Members of the Company at the 13th Annual General Meeting. Pursuant to the provisions of Section 203 of the Act, the KMP's of the Company as on March 31, 2025 are as follows:

1. Mr. Anuj Mundhra, Chairman & Managing Director
2. Mrs. Vandana Mundhra, Whole-Time Director
3. Mrs. Sunita Devi Mundhra, Whole-Time Director
4. Mr. Gaurav Jain, Non-Executive Independent Director
5. Mr. Gagan Saboo, Non-Executive Independent Director
6. Mr. Neetesh Kabra, Non-Executive Independent Director
7. Mr. Dwarka Dass Mundhra, Chief Financial Officer
8. Ms Gunjan Jain, company Secretary & Compliance Officer

None of the Directors of the Company are disqualified/ debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India.

BOARD'S REPORT 2024-25

20. CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a Certificate of Auditors on its Compliance forms an integral part of this Report Annual Report as [Annexure-4](#).

21. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company is available on the Company's website at the following web link: <https://www.nandanicreation.com/annual-report.php>

22. BOARD MEETING:

During the year under review 14 (Fourteen) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of Meetings of the Board and its Committees are given in the Corporate Governance Report.

23. GENERAL MEETINGS:

Annual General Meeting:

The 12th Annual General Meeting of the members of the Company was held on Monday, September 30, 2024, through video conference pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 5, 2020 and all other relevant circulars issued from time to time by MCA (collectively referred to as "MCA Circulars") to approve Financial Statements and other matters. All the Executive Directors were present in the meeting.

Extra-Ordinary General Meeting:

During the Financial Year 2024-25, the company has conducted two Extra Ordinary General Meeting (EGM)

The Company held One (1) Extra Ordinary General Meeting on Wednesday, September 04, 2024

through VC/OAVM for the following matter:

- Appointment of Statutory Auditors to fill the casual vacancy on resignation.

The Company held Second (2) Extra Ordinary General Meeting on Wednesday, March 05, 2025 through VC/OAVM for the following matter:

- Increase in the Authorised Share Capital and Consequent Alteration of Capital Clause Of Memorandum Of Association Of The Company
- Issuance Of Equity Shares of The Company by Way Of Preferential Issue, Subject To Such Approvals As May Be Required Under Applicable Laws:
- Issuance Of Warrants Convertible Into Equity Shares On Preferential Basis, Subject To Such Approvals As May Be Required Under Applicable Laws

All the executive Directors were present in the meeting.

24. COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

Pursuant to the provisions of the Act and Rules made there under and SEBI (LODR) regulation, 2015, the board has constituted various committees. Composition and other details on the committee are given in the Corporate Governance Report.

The Committees' composition, charters and meetings held during the year and attendance thereat, are given in the Report on Corporate Governance forming part of this Annual Report.

25. MEETING OF INDEPENDENT DIRECTORS

Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing

BOARD'S REPORT 2024-25

Regulations, the Independent Directors of the Company are required to hold at least one meeting in a year without the attendance of Non- Independent Directors and Members of Management. All the Independent Directors of the Company shall strive to be present at such meeting.

The Details of the three Independent Directors of the Company are as follows:

Name of Member	Status	Designation
Mr. Gaurav Jain	Chairman	Independent Director
Mr. Gagan Saboo	Member	Independent Director
Mr. Neetesh Kabra	Member	Independent Director

During the year, **One (1)** Meeting of the Independent Directors was convened and held on 05.09.2024.

TERMS OF REFERENCE:

- The performance of non-independent directors and the Board as a Whole;
- The performance of the Chairperson of the Company, taking into account the views of executive directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of Information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

26.DECLARATION OF INDEPENDENCY BY INDEPENDENT DIRECTORS:

There are three Independent Directors on the Board of the Company. Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) and Schedule IV of the Act and Regulation 16 of the SEBI Listing Regulations. The Independent Directors have also submitted a declaration

confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act, and the rules made thereunder and are independent of the management.

None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion, the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per SEBI Listing Regulations.

27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of the industry in which the Company operates the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. The details of the familiarization program for Independent Directors are available on the Company's website and can be accessed at www.nandanicreation.com

BOARD'S REPORT 2024-25

28. PERFORMANCE EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration committee to formulate a process for effective evaluation of the performance of individual directors, committees of the Board and the Board as a whole.

The Board formally assesses its own performance based on parameters which, inter alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the Board meeting, attendance, instances of sharing best and next practices, domain, knowledge, vision, strategy, engagement with senior management etc.

The independent directors at their separate meeting review the performance of non – independent directors and the Board as a whole, chairperson of the Company after taking into account the views of Executive director and non – executive directors, 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 the duties.

Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon.

29. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to **Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)**, the Directors of the Company confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025 the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures

from the same;

- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as give a true and fair view of the state of affairs of the Companies as at 31st March, 2025 and of profit and Loss of the Company for the financial year ended 31st March, 2025;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) the annual accounts have been prepared on a “going concern” principal;
- (e) proper internal financial control laid down by the directors were followed by the Companies and that such internal financial controls are adequate and operating effectively ; and;
- (f) Proper system to ensure compliance with the provisions of all applicable laws was in place and that such system are adequate and operating effectively.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report as [Annexure-5](#). It speaks about the overall industry structure, global and domestic economic scenarios, developments in business operations/performance of the Company's various businesses viz., decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, Risk, threats, outlook etc.

31. BUSINESS RESPONSIBILITY STATEMENT

Your Company has always been at the forefront of voluntary disclosures to ensure transparent reporting on all matters related to the Company's governance and business operations. The report comprehensively covers your Company's philosophy on corporate social responsibility, its

BOARD'S REPORT 2024-25

sustainability activities pertaining to efforts on conservation of environment, conducting green awareness events, its commitment towards society, enhancing primary education, initiatives and activities taken up as part of this philosophy for the year 2024-25. But since, this report is applicable only on Top 1000 Listed Entities, we are not attaching the report with the Annual Report.

32.DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

According to Section 134(5) (e) of the Act, the term 'Internal Financial Control' ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during **FY 2024-25**.

33.INSIDER TRADING CODE OF CONDUCT

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under SEBI(Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct

has been made available on the Company's website at www.nandanicreation.com

34.NOMINATION & REMUNERATION POLICY:

The salient features of the Nomination and Remuneration Policy of the Company are set out in the Corporate Governance Report which forms part of this Annual Report.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & Re - appointment of Directors on the Board of the Company and persons holding senior management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations. The Policy details are given in Corporate Governance Report.

35.OTHER STATUTORY DISCLOSURES

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower Policy and has established Vigil Mechanism for employees including Directors of the Company to report genuine Concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Act.

The Whistle Blower Policy of the Company is also available on the website of the Company at the link <http://www.nandanicreation.com/docs/investors/policies/WHISTLER-BLOWER-POLICY.pdf>. During the year, no whistle blower event was reported & mechanism is functioning well. Further, no personnel has been denied access to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no such significant and material orders passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

PARTICULARS OF EMPLOYEES

Pursuant to the amendment in the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as [Annexure-6](#).

BOARD'S REPORT 2024-25

Apart from that, there are no Employees in the Company whose particulars are required to be disclosed in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in the report.

The Company is required to give the Disclosure under Schedule V Part II secti2 of the Act. The same is attached in [Annexure-6](#).

RISK MANAGEMENT POLICY

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimizes adverse impact on the business objectives and enhances the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

The Risk Management procedure will be reviewed by the Audit Committee and the Board of Directors on time to time basis.

LISTING OF SHARES

Your Company's shares are listed on the National Stock Exchange of India Limited and the Listing fee for the year 2024-25 has been duly paid.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The **ISIN** allotted to the Company's Equity shares is **INE696V01013**.

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 further 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. HRD activities are taken in the Company involving positive approach to develop employees to take care of productivity, quality and customer needs. The Company has to make constant efforts to manage labour shortages. To develop skilled labour, training facilities are provided to the employees in house or by deputing them to the machinery suppliers and to training institutes for specific training. The Company has well developed management information system giving daily, monthly and periodical information to the different levels of management. Such reports are being analyzed and effective steps are taken to control the efficiency, utilization, productivity and quality in the Company.

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

The Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

1. The Company has no activity involving conservation of energy or technology absorption.
2. There is no foreign exchange earnings and outgo.

37. GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 13th Annual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

BOARD'S REPORT 2024-25

38. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013" was notified on 9th December, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

In terms of the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

During the financial year ended 31st March, 2025,, the Company did not receive any compliant and no compliant was pending at beginning and at the end of the year.

39. CODE OF CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2025.

A declaration to this effect signed by Mr. Anuj Mundhra Managing Director and Mr. Dwarka Dass Mundhra, Chief Financial Officer, of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed

compliance with the code of conduct of Board of Directors and senior management is annexed as "[Annexure A](#)" to the Corporate Governance Report forming part of this Report

40. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no dividend which is unclaimed/ unpaid for more than seven years, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

41. CERTIFICATIONS FROM CHIEF FINANCIAL OFFICER/CHIEF EXECUTIVE OFFICER OF THE COMPANY:

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of Listing Regulations from Mr. Dwarka Dass Mundhra, the Chief Financial Officer and Mr. Anuj Mundhra, Chairman and Managing Director of the Company. The Same is forming as [Annexure-7](#) the part of this Annual Report.

The Company has also obtained a Declaration signed by Chief Financial Officer stating that the Members of the Board of Directors and Senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management. The Same is forming as [Annexure-7](#) the part of this Annual Report.

42. GENERAL DISCLOSURES:

Other disclosures required as per Companies Act, 2013 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other laws and rules applicable are either NIL or NOT APPLICABLE to the company.

BOARD'S REPORT 2024-25

43. APPRECIATION

Your Directors' would like to express their gratitude to the esteemed shareholders for their trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, suppliers, local authorities, business associates, government & non-government agencies and various other stakeholders.

The Board of Directors wishes to express its appreciation for the valuable contribution and continued hard work made by each and every member of the Jaipur Kurti Family at all levels, amidst the challenging times. Their dedicated efforts and enthusiasm have been pivotal to your Company's growth.

DATE: JAIPUR
PLACE: 05.09.2025

FOR AND ON BEHALF OF NANDANI CREATION LIMITED

Sd/-
ANUJ MUNDHRA
MANAGING DIRECTOR
DIN: 05202504

Sd/-
VANDANA MUNDHRA
WHOLE-TIME DIRECTOR
DIN: 05202403

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	DESI FUSION INDIA PRIVATE LIMITED
3.	The date since when subsidiary was acquired	31.05.2016
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 ST MARCH, 2025
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INDIAN RUPEES
6.	Share capital	Rs. 50,00,000.00
7.	Reserves & surplus	Rs.
8.	Total assets	Rs. 5,88,07,601.07
9.	Total Liabilities	Rs. 5,88,07,601.07
10.	Investments	0
11.	Turnover	Rs. 33,18,44,839.12
12.	Profit before taxation	Rs. 21,79,782.63
13.	Provision for taxation	Rs. 7,89,835.87
14.	Profit after taxation	Rs. 13,89,946.76
15.	Proposed Dividend	0
16.	Extent of shareholding (In percentage)	99.99%

Desi Fusion India Private Limited was incorporated on **31.05.2016** and since the incorporation it was the **Wholly-Owned Subsidiary** Company of Nandani Creation Limited.

ANNEXURE-1

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	--	--	--
2. Date on which the Associate or Joint Venture was associated or Acquired	--	--	--
3. Shares of Associate/Joint Ventures held by the company on the year end	--	--	--
No.	--	--	--
Amount of Investment in Associates/Joint Venture	--	--	--
Extend of Holding (In percentage)	--	--	--
4. Description of how there is significant influence	--	--	--
5. Reason why the associate/joint venture is not consolidated	--	--	--
6. Net worth attributable to shareholding as per latest audited Balance Sheet	--	--	--
7. Profit/Loss for the year	--	--	--
i. Considered in Consolidation	--	--	--
ii. Not Considered in Consolidation	--	--	--

DATE: JAIPUR
PLACE: 05.09.2025

FOR AND ON BEHALF OF NANDANI CREATION LIMITED

Sd/-
ANUJ MUNDHRA
MANAGING DIRECTOR
DIN: 05202504

Sd/-
VANDANA MUNDHRA
WHOLE-TIME DIRECTOR
DIN: 05202403

FORM NO. AOC-2

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

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

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

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

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	M/s Desi Fusion India Pvt. Limited (Wholly owned subsidiary Company)	Purchase of Goods	12 Months	As per the agreement	14-05-2024	-
2	M/s Desi Fusion India Pvt. Limited (Wholly owned subsidiary Company)	Receiving of Services	12Months	As per the agreement	14-05-2024	-
3	M/s Desi Fusion India Pvt. Limited (Wholly owned subsidiary Company)	Sale of Goods	12 Months	As per the agreement	14-05-2024	
4	Anuj Mundhra, Chairman & Managing Director	Payment of Remuneration to Managing Director	5 years with effect from August 15, 2021 to August 14, 2026	Rs. 4,20,000/- per month and other perquisites & allowances with increments as may be decided by the Board of Directors from time to time and as mentioned in the Resolution passed	14-05-2024	

ANNEXURE-2

5	Vandana Mundhra, Whole-Time Director	Payment of Remuneration to Managing Director	5 years with effect from August 15, 2021 to August 14, 2026	Rs. 1,50,000/- per month and other perquisites & allowances with increments as may be decided by the Board of Directors from time to time and as mentioned in the Resolution passed	14-05-2024	
6	Sunita Devi Mundhra, Whole-Time Director	Payment of Remuneration to Managing Director	5 years with effect from August 15, 2021 to August 14, 2026	Rs. 1,20,000/- per month and other perquisites & allowances with increments as may be decided by the Board of Directors from time to time and as mentioned in the Resolution passed	14-05-2024	
7	Vandana Mundhra (Leasing of Brand name "Amaiva")	Rent paid	12 Months	As per the agreement	14-05-2024	

DATE: JAIPUR
PLACE: 05.09.2025

FOR AND ON BEHALF OF NANDANI CREATION LIMITED

Sd/-
ANUJ MUNDHRA
MANAGING DIRECTOR
DIN: 05202504

Sd/-
VANDANA MUNDHRA
WHOLE-TIME DIRECTOR
DIN: 05202403

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 201, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To

The Members

M/s Nandani Creation Limited

G-13, Kartarpura Industrial Area,

Near 22 Godam, Jaipur-302006,

Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**NANDANI CREATION LIMITED**” (herein after called the “company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (“the Act”), the rules made thereunder including any re-enactment thereof;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) to the extent applicable during the Audit Period;

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

- I. The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

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

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

The following Regulations and Guidelines were, in our opinion, not attracted during the financial year under report;

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the Audit Period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or consent of all directors were received in writing for shorter board meeting notice (if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried by majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

Date: 05.09.2025

Place: Jaipur

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

Management Responsibility:

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;

iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Manisha Godara and Associates
Company Secretaries
FRN: S2014RJ268900

Sd/-
Manisha Godara
A36531, CP 13570
UDIN: A036531G001167331

*Each creation at Jaipur Kurti is a
celebration of culture, elevated
with sophistication.*



Corporate Governance Report

2024-2025



CORPORATE GOVERNANCE REPORT

(In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))

NANDANI CREATION'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Nandani Creation Limited (hereinafter referred to as "Company" or "Nandani") is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organization, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stake holders. The Company is committed to transparency in all its dealings and places emphasis on business ethics.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

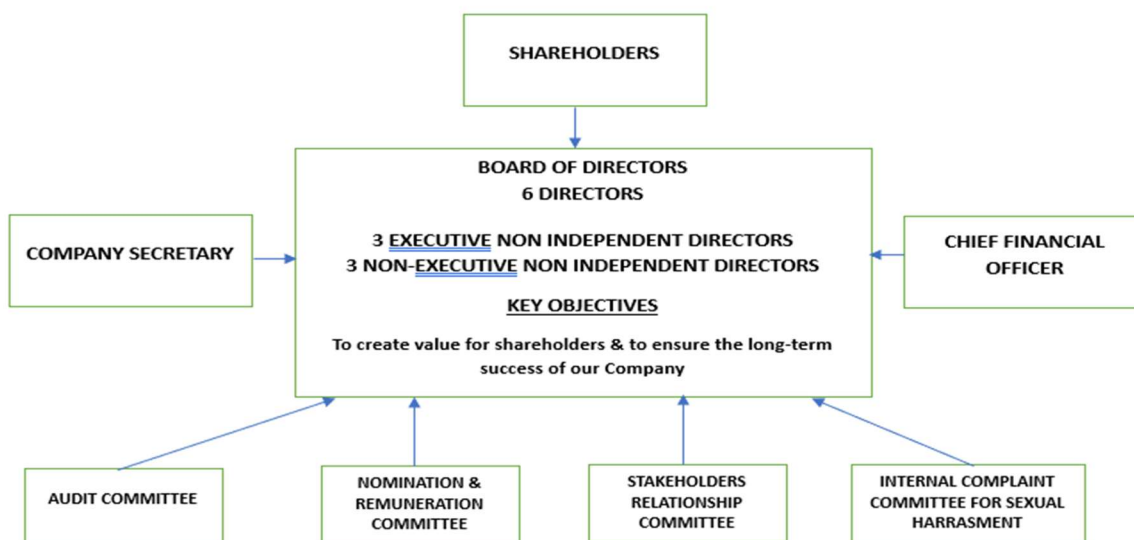
DATE OF REPORT

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2025. This Report is updated as on the date of the Report wherever applicable.

GOVERNANCE STRUCTURE AND DEFINED ROLE AND RESPONSIBILITIES

Nandani Creation's governance structure comprises of Board of Directors, committees of the Board and the Management.

OUR CORPORATE GOVERNANCE FRAMEWORK



BOARD OF DIRECTORS

The Board plays crucial role in overseeing how the management serves the short- and long-term interests of shareholders and other stakeholders.

This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

As on March 31, 2025, the total Board strength comprises of 6 Directors out of which 3 Directors are Executive - Non-Independent Directors and 3 are Non-Executive - Independent Directors. The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Banking, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision-making process of the Board of Directors.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17(1), 17(1)(a) and 17(1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(hereinafter referred to as SEBI Regulations). The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. Further in the opinion of Board, the Independent Directors fulfill the conditions specified in SEBI Regulations as amended from time to time and are independent of management.

COMPOSITION OF THE BOARD

The composition and size of the Board is reviewed periodically to ensure an optimum mix of directors with complementary skill sets and varied perspectives for constructive debates facilitating more effective decision making.

As on the date of this report, the Board is comprised of 6 directors, 3 (Three) of which are executive promoter directors & 3 (Three) are Independent Directors.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the rules issued thereunder.

Sr. No.	Name of Director	Category	Date of Appointment	No. of Other Directorships (As on 31.03.2025)	Total No. of Committee positions in Mandatory Committees (As on 31.03.2025)		
					Chairman	Member	Total
1.	Mr. Anuj Mundhra DIN: 05202504	Promoter Executive Director	21/02/2012	--	--	1	1
2.	Mrs. Vandana Mundhra DIN: 05202403	Promoter Executive Director	21/02/2012	--	--	1	1
3.	Mrs. Sunita Devi Mundhra DIN: 05203015	Promoter Executive Director	21/02/2012	1	--	--	--
4.	Mr. Gaurav Jain DIN: 00065686	Independent Director	12/08/2016	2	3	--	3
5.	Mr. Neetesh Kabra DIN: 01574553	Independent Director	12/08/2016	--	--	2	2
6.	Mr. Gagan Saboo DIN: 07545038	Independent Director	12/08/2016	--	--	2	2

ANNEXURE-4

The attendance of each Director at all meetings of Board of Directors and at the last Annual General Meeting held during the FY 2024-25:

NAME OF DIRECTORS						
Date of Board Meetings	Anuj Mundhra	Vandana Mundhra	Sunita Devi Mundhra	Gaurav Jain	Neetesh Kabra	Gagan Saboo
14-05-2024	YES	YES	YES	YES	YES	YES
06-06-2024	YES	YES	YES	YES	YES	YES
12-06-2024	YES	YES	YES	YES	YES	YES
13-06-2024	YES	YES	YES	YES	YES	YES
14-06-2024	YES	YES	YES	YES	YES	YES
28-06-2024	YES	YES	YES	YES	YES	YES
22-07-2024	YES	YES	YES	YES	YES	YES
02-08-2024	YES	YES	YES	YES	YES	YES
10-08-2024	YES	YES	YES	YES	YES	YES
05-09-2024	YES	YES	YES	YES	YES	YES
28-10-2024	YES	YES	YES	YES	YES	YES
20-01-2025	YES	YES	YES	YES	YES	YES
28-01-2025	YES	YES	YES	YES	YES	YES
13-02-2025	YES	YES	YES	YES	YES	YES
27-02-2025	YES	YES	YES	YES	YES	YES
NAME OF DIRECTORS						
Date of Annual General Meeting	Anuj Mundhra	Vandana Mundhra	Sunita Devi Mundhra	Gaurav Jain	Neetesh Kabra	Gagan Saboo
30-09-2024	YES	YES	YES	YES	YES	YES

Leave of absence, if required was obtained by Directors and granted in all cases where sorted and no one has abstained himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. Hence, no one falls under the limit of section 167(1)(b) of the Companies Act, 2013. The necessary quorum was present for all the meetings. The Board periodically reviews the compliance reports of laws applicable to the Company, as prepared.

SHAREHOLDING OF BOARD OF DIRECTORS AS ON 31.03.2025:

Sr. No.	Name of Director	Shareholding
1.	Mr. Anuj Mundhra	4088125
2.	Mrs. Vandana Mundhra	2228910
3.	Mrs. Sunita Devi Mundhra	1451129
4.	Mr. Gaurav Jain	--
5.	Mr. Neetesh Kabra	--
6.	Mr. Gagan Saboo	--

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Following Directors are related to each other:

S. No	Name of Director	Name of Related Director	Relationship
1.	Mr. Anuj Mundhra	Mrs. Vandana Mundhra	Wife
		Mrs. Sunita Devi Mundhra	Mother
2.	Mrs. Vandana Mundhra	Mr. Anuj Mundhra	Husband
		Mrs. Sunita Devi Mundhra	Mother-in-Law

3.	Mrs. Sunita Devi Mundhra	Mr. Anuj Mundhra	Son
		Mrs. Vandana Mundhra	Daughter in law

ACCESS TO INFORMATION:

Directors, including Independent Directors, can visit the various manufacturing locations of the Company. They need not necessarily be accompanied by the Managing Director. The purpose is to ensure that the Independent Directors have free and independent access to the Company's officials and records, so that they can form an independent opinion about the situation of the Company. Apart from this, reports of the audit carried out by the internal auditors and the statutory auditors are circulated to all the Directors. Monthly Performance Report is also forwarded to the Chairman and other Independent Directors updating them with the performance on various parameters. It is ensured that the Board receives qualitative and quantitative information in line with the best management practices adopted. The details of familiarization programme for the Independent Directors of the Company is available on the website of the Company at www.nandanicreation.com

INFORMATION PLACED BEFORE THE BOARD:

The Board has complete access to all company – related information. The Company secretary is responsible for collation, review and distribution of all papers submitted to the Board and committees thereof for considerations. The agenda for the meetings is circulated well in advance to the directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

The Company secretary attends all the meetings of the Board and its committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minute's book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The company adheres to the provisions of the Companies Act, 2013 read with the rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its committees and the General meetings of the shareholders of the Company.

The meetings of the Board of directors are generally held in Jaipur. The maximum interval between any 2 (Two) consecutive Board Meetings as well within the maximum allowed gap of 120 (One hundred and twenty) days. The necessary quorum was present for all the meeting.

EVALUATION OF BOARD:

In terms of the requirement of the Companies Act, 2013 and the listing regulations an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. During the year, Board Evaluation Cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees. The exercise was led by the Chairman along with the Chairman of the Nomination and Remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value adding. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings. The evaluation exercise also suggested that the Board succession planning exercise has been embedded well in the Board processes.

INDEPENDENT DIRECTORS:

Schedule IV of the Companies Act, 2013 and Secretarial Standard – 1- Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non – Independent Directors.

INDEPENDENT DIRECTOR'S DATABANK REGISTRATION:

Pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all independent directors are registered with the Independent Director's Databank.

During the financial year 2024-25, a separate meeting of the Independent Directors was held on 05th September, 2024.

The independent directors, inert alia, discussed and reviewed performance of Non – Independent Directors, the Board as a whole, chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented.

On and after listing of the shares of your company, pursuant to Regulation 25(7) of the Listing Regulations it was required to form a Familiarization Programme to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

Such programmes/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time. The above Programme also includes the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

The Familiarization Programme for Independent Directors in terms of Regulation 25(7) of the Listing Regulations is uploaded on the website of the Company and can be accessed through the following link <https://www.nandanicreation.com/policies.php>.

CORE SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees.

The Board of Directors has identified following skills/ expertise/ competencies fundamental for the effective functioning of the Company:

1.	Management and Leadership Skill	Management and leadership experience in practical understanding in business development, processes, strategic planning, risk management etc.
2.	Business and financial acumen	Demonstrate techno-commercial and business perspective, ability to comprehend, interpret and guide on financial statements, Audit Committee presentations and matters of business.
3.	Strategy and Planning	Strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
4.	Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, human resources, Indian laws, international markets, sales and marketing, and risk management.
5.	Governance and Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability and driving corporate ethics and values.

ANNEXURE-4

Following is the list of core skills, expertise, and competencies of each Director.

Name of Director	Skills/Expertise/Competencies				
	Management and Leadership Skill	Business and financial acumen	Strategy and Planning	Functional and managerial experience	Governance and Compliance
Mr. Anuj Mundhra	Y	Y	Y	Y	Y
Mrs. Vandana Mundhra	Y	Y	Y	Y	y
Mrs. Sunita Devi Mundhra	Y	Y	Y	Y	Y
Mr. Gaurav Jain	Y	Y	Y	Y	Y
Mr. Gagan Saboo	Y	-	Y	Y	Y
Mr. Neetesh Kabra	Y	-	Y	Y	Y

Note: Above skills/ expertise/ competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/ experience within the described set of parameters, and it is not necessary that all Directors possess all skills/ experience competencies listed therein.

INDEPENDENT DIRECTOR'S SEPARATE MEETINGS:

Schedule IV to the Act and the Listing Regulations mandate the Independent Directors to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended March 31, 2024, all the Independent Directors met on 01st September, 2023, inter alia, to review performance of Non-Independent Directors & the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

DECLARATIONS:

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Companies Act, 2013 and the listing regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirms that the Independent Directors fulfil the conditions of Independence specified in the Listing regulations and the Companies Act, 2013 and are independent of the management of the Company

CODE OF CONDUCT:

The Board has adopted a Code of Conduct for the Directors, Key Managerial Personnel, Senior Management Personnel and Functional Heads of the Company. The said Code of Conduct of the Company has been uploaded on the website of the Company at www.nandanicreation.com under the tab "Investor Relations > Company Policies" at <https://www.nandanicreation.com/docs/investors/policies/CODE-OF-CONDUCT-FOR-INDEPENDENT-DIRECTORS.pdf>

COMMITTEES OF THE BOARD:

The Board has promulgated various committees and has delegated specific responsibilities to them. The Committees review items in great detail before they are placed at the Board meetings for consideration. The Committees follow the defined guidelines and established framework for their operations. The terms of reference of the committees are in compliance with the Act and the Listing Regulations. During the financial year ended March 31, 2024, the Board has reconstituted its committees and also amended the terms of reference of the committees, as applicable, in compliance with the various amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The details of various committees, including composition, are given below:

ANNEXURE-4

In terms of the Listing Regulations, the Board of the Company has constituted the following Committees: -

- Audit Committee;
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee;

NAME OF COMMITTEE	EXTRACT OF TERMS OF REFERENCE	CATEGORY & COMPOSITION		MEETINGS & ATTENDANCE
AUDIT COMMITTEE	Appoints the independent auditor and oversees the auditing process;	NAME Mr. Gaurav Jain	CATEGORY CHAIRMAN	10 Meetings Held during the FY 2024-25 on the following dates 14-05-2024 06-06-2024 12-06-2024 28-06-2024 22-07-2024 02-08-2024 05-09-2024 28-10-2024 03-02-2025 27-02-2025
	Ensures legal and regulatory compliances including the effective implementation of the code of conduct;	Mr. Gagan Saboo	MEMBER	
	Ensures the integrity, accuracy and adequacy of accounting records;	Mr. Neetesh Kabra	MEMBER	
	Reviews the business contingency planning process within the group.			
NOMINATION & REMUNERATION COMMITTEE	Prepares and recommends governance principles applicable to the group;	NAME Mr. Gaurav Jain	CATEGORY CHAIRMAN	2 Meeting Held during the FY 2024-25 on the following dates 06-06-2024 05-09-2024
	Keeps abreast of best corporate practices;	Mr. Gagan Saboo	MEMBER	
	Evaluate the effectiveness and qualifications of the Board and its committees;	Mr. Neetesh Kabra	MEMBER	
	Responsible for Director's succession planning;			All the directors were present in every meeting
	Develops and recommends to the Board criteria for the selection of Directors and senior management			
	Details of policy of Nomination and Remuneration committee are given below			
STAKEHOLDERS RELATIONSHIP COMMITTEE	Consider and resolve the grievances of security holders.	NAME Mr. Gaurav Jain	CATEGORY CHAIRMAN	1 Meeting Held during the FY 2024-25 on the following dates 05-09-2024
	Consider and approve issue of share certificates, transfer and transmission of securities, etc.	Mr. Anuj Mundhra	MEMBER	

ANNEXURE-4

	Redressal of serious complaints received from shareholders/investors on non-receipt of shares after transfer in the physical form, complaints on non-receipt of annual report, Non receipt of declared dividends etc.	Mrs. Vandana Mundhra	MEMBER	1 Meeting Held during the FY 2024-25 on the following dates 05-09-2024
	Set forth the policies relating to and to oversee the implementation of Policy for Prevention of Insider Trading and to review the concerns received under the Nandani 's Code of Conduct			

REMUNERATION OF DIRECTORS:

The details of remuneration paid to the Executive and Non-Executive Directors during the FY 2023-24 are as follows:

NAME OF DIRECTOR	SALARY	ALLOWANCES & PERQUISITES	CONTRIBUTION TO PF	SITTING FEES	TOTAL
Mr. Anuj Mundhra	66,00,000	--	--	--	66,00,000
Mrs. Vandana Mundhra	24,00,000	--	--	--	24,00,000
Mrs. Sunita Devi Mundhra	20,40,000	--	--	--	20,40,000
Mr. Gagan Saboo	--	--	--	--	--
Mr. Gaurav Jain	--	--	--	--	--
Mr. Neetesh Kabra	--	--	--	--	--
TOTAL	1,10,40,000				1,10,40,000

CRITERIA OF MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

The Board decides on the remuneration of the Non-Executive Directors in accordance with the provisions of the Articles of Association of the Company and with the approval of the Members of the Company. Such remuneration is also in line with the Nomination and Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

Non-Executive Independent Directors do not accept sitting fees and / or Commission on Net Profits of the Company. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review. As on March 31, 2025, none of the Non-Executive Directors of the Company held any equity shares or any convertible instruments of the Company.

The Sitting Fee was paid to the Non- Executive Directors within limits approved by the Board of Directors.

Further, in terms of the revised Nomination and Remuneration Policy, read together with the MCA Notifications dated March 18, 2021 and the Companies (Amendment) Act, 2020, if, in any financial year, the Company has no profits or its profits are inadequate, the Company shall be entitled to pay remuneration exclusive of any Sitting Fee, to any of its Non-Executive Director, including an Independent Director in accordance with the provisions of Schedule V of the Act

SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEES:

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rule of the Company. A separate service contract is not entered into by the Company with Executive Directors

STOCK OPTION DETAILS:

The Company does not have any stock option scheme.

NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Nomination & Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The Policy emphasize on promoting talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs) and other employees of the Company. When considering the appointment and remuneration of Whole-time Directors, the Nomination and Remuneration Committee inter-alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company. Remuneration of KMPs and senior management personnel is decided by the Managing Director. The remuneration to other employees is fixed as per principles outlined above

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. While designing remuneration packages, industry practices and cost of living are also taken into consideration.

COMPLIANCE OFFICER:

As on March 31, 2025, Ms. Gunjan Jain, Company Secretary was the Compliance Officer of the Company.

DETAILS OF SHAREHOLDERS' COMPLAINTS:

In compliance with the requirements of SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User Id and Password for processing the investor complaints in a centralized web-based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the actions taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in

No shareholder complaints were lying unresolved as on March 31, 2025 under 'SCORES'. It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2025 and that all requests for issue of new certificates, subdivision or consolidation of shareholdings, etc., received Upto March 31, 2025 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialization and re-materialization of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING:

The location, time and resolutions passed in the Annual General Meetings held in last 3 years are given below:

ACCOUNTING YEAR	Date	Location	Items Approved by Special Resolution
2023-24	30-09-2024	Through Conferencing ("VC") or Other Visual ("OAVM") Video Audio Means	<ul style="list-style-type: none"> To increase the overall maximum managerial remuneration limit of the company Approval for Remuneration of Mr. Anuj Mundhra (DIN: 05202504), Managing Director of the Company Approval for Remuneration of Mrs. Vandana Mundhra (DIN: 05202403), Whole Time Director of the Company

ANNEXURE-4

			<ul style="list-style-type: none"> • Approval for Remuneration of Mrs. Sunita Devi Mundhra (DIN: 05203015), Whole Time Director of the Company. • Approval of Transactions under Section 185 of the Companies Act, 2013 • Approval of Related Party Transactions under Section 188 Of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 • Approval of Related Party Transactions under Section 188 Of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 • Approval of Related Party Transactions under Section 188 Of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
2022-23	29.09.2023	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> • To increase the overall maximum managerial remuneration limit of the company • Approval for remuneration of Mr. Anuj Mundhra (din: 05202504), managing director of the company • Approval for remuneration of Mrs. Vandana Mundhra (din: 05202403), whole time director of the company • Approval for remuneration of Mrs. Sunita devi Mundhra (din: 05203015), whole time director of the company. • Authorization under section 186 of the companies act, 2013. • Increase in limits of providing security u/s 180(1)(a) of the companies act, 2013 in connection with the borrowing of the company: • Increase in limits of providing security u/s 180(1)(c) of the companies act, 2013 in connection with the borrowing of the company:
2021-22	30.09.2022 AT 3:00 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> • Authorization under section 186 of the companies act, 2013 • Increase in limits of providing security u/s 180(1)(a) of the companies act, 2013 in connection with the borrowing of the company: • Increase in limits of providing security u/s 180(1)(c) of the companies act, 2013 in connection with the borrowing of the company:

EXTRA ORDINARY GENERAL MEETING:

During the FY 2024-25 the company has conducted 2 (Two) Extra Ordinary General Meeting.

Day, date & Time	Location	Items Approved by Special Resolution
Wednesday, 04-09-2024 at 4:00 PM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none">• Appointment of statutory auditors to fill casual vacancy on resignation
Wednesday, 05-03-2025 at 4:00 PM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none">• Increase In the Authorised Share Capital and Consequent Alteration Of Capital Clause Of Memorandum Of Association Of The Company• Issuance Of Equity Shares Of The Company By Way Of Preferential Issue, Subject To Such Approvals As May Be Required Under Applicable Laws• Issuance Of Warrants Convertible Into Equity Shares On Preferential Basis, Subject To Such Approvals As May Be Required Under Applicable Laws

POSTAL BALLOT:

During the Financial year ended March 31, 2025, the company has not approved any resolutions through Postal Ballot.

MEANS OF COMMUNICATIONS:

The company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the on – line portal of the Stock Exchanges, press releases, the Annual Reports and by placing relevant information on its website.

QUARTERLY RESULTS:

Prior intimation of the Board Meetings to consider and approve Unaudited / Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at www.nandanicreation.com . After the aforesaid Financial Results are approved at the Board Meetings, the same are immediately intimated to the Stock Exchanges. The Annual Audited Financial Statements of the Company were sent to the Members of the Company in the prescribed manner in terms of the Act, the Rules made thereunder, and the Listing Regulations read together with the circulars issued thereunder including MCA General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021 and No. 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 5, 2022 respectively read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively.

PUBLICATION OF FINANCIAL INFORMATION:

The Financial Results of the Company are normally published in widely circulated daily newspapers, such as, "Financial Express" (English) and "Nafa Nuksaan" (Hindi).

WEBSITE AND NEWS RELEASES:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'investor relation' on the Company's website gives information on various announcement made by the Company, Annual reports, quarterly/half yearly/ Nine – months and Annual financial results along with the applicable policies of the Company. The Company's official new releases and presentations made to the institutional

ANNEXURE-4

investors and analyst are also available on the Company's website <https://www.nandanicreation.com> . Quarterly compliance reports and other relevant information of interest to the investors are also placed under the Investor Relation sections on the Company's website.

PRESS/NEWS RELEASES:

Official Press Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are subsequently hosted on the website of the Company

STOCK EXCHANGE:

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Managing director and the CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to National Stock Exchange of India Limited (NSE) in terms of the Listing regulations and other applicable rules and regulations issued by the SEBI.

NEAPS (NSE ELECTRONIC APPLICATION PROCESSING SYSTEM)/ NEW DIGITAL PORTAL:

NEAPS is a web based application designed by NSE for corporates. All periodical compliances filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are in accordance with the listing regulations, the disclosures made to the stock exchanges, to the extent possible, are in a format that allows users to find relevant information easily through a searching tools.

UTILIZATION OF FUNDS RAISED THROUGH ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES ON A PREFERENTIAL BASIS:

The Company has not raised any funds during the financial year under review.

The Company has received Rs. 29,62,500 (75% of the warrants subscription amount) on account of conversion of 50,000 warrants into Equity share from the warrant holders.

PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE:

As required by the SEBI Listing Regulations, the compliance certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report.

The Company has also obtained a Certificate from **MANISHA GODARA & ASSOCIATES**, Practicing Company Secretary, Delhi confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI and Ministry of Corporate Affairs or any such authority and the same forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION:

Corporate Identity Number (CIN)	L18101RJ2012PLC037976
Registered Office	G-13, Kartarpura Industrial Area, Near 22 Godam, Jaipur-302006, Rajasthan
Website/Email	WEBSITE: www.nandanicreation.com E MAIL: info@jaipurkurti.com
Date, time and venue of Annual General Meeting	The ensuing AGM of the Company will be held on Tuesday, 30 th day of September, 2025 at 3:30 PM
Financial Calendar	April-March
Financial reporting for the quarter ending 30th June, 2024	By Mid-August, 2024
Financial reporting for the quarter/half year ending 30th September, 2024	By mid-November 2024

ANNEXURE-4

Financial reporting for the quarter ending 31st December, 2024	By mid-January 2025
Financial reporting for the year ending 31st March, 2025	By mid-May 2025
Dividend Payment Date	NA
Date of Book Closing	Tuesday, 23 rd September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).
Depositories	NSDL Address: Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 CDSL Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013 Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from the Depositories.
International Securities Identification Number (ISIN)	INE696V01013
Name and address of Stock Exchanges at which the Company's securities are listed:	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051. Tel No: (022) 26598100 – 8114. The Company has paid the requisite Annual Listing Fees to the Stock Exchanges for the financial year 2020-21.
Stock Codes:	NSE: JAIPURKURT
Registrar & Share Transfer Agents (RTA):	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059; Tel.: (022) 62638200/02 Email id: admission@bigshareonline.com Website: www.bigshareonline.com

MARKET PRICE DATA: MONTH WISE HIGH, LOW OF THE COMPANY'S EQUITY SHARES DURING THE FINANCIAL YEAR 2024-25 AT NSE ARE GIVEN BELOW

MONTH	HIGH PRICE	LOW PRICE	VOLUME (IN NO. OF SHARES)
April	54.40	46.40	4,80,434
May	57.35	44.15	2,90,160
June	54.00	45.25	2,79,188
July	53.52	36.30	3,76,185
August	50.70	30.44	39,97,182
September	50.00	36.77	35,86,030
October	43.56	35.63	17,32,088
November	41.90	33.50	18,94,355
December	41.36	32.05	32,04,870
January	47.00	31.91	26,30,466
February	59.00	36.60	34,45,070
March	54.59	35.34	14,01,337

None of the Company's securities have been suspended from trading

SHARE TRANSFER SYSTEM:

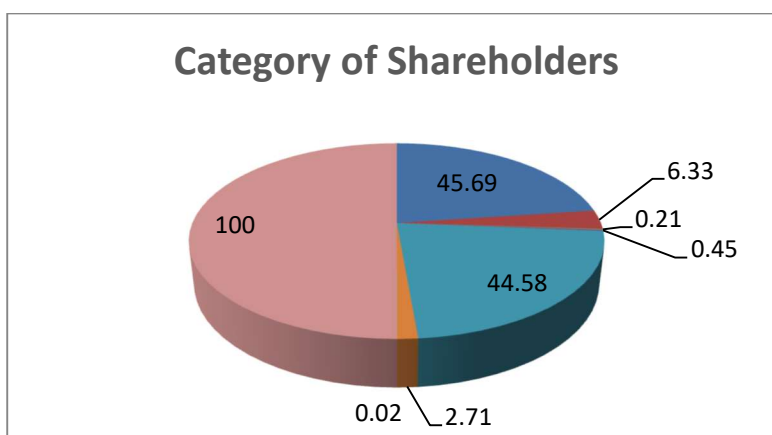
In terms of the Circular bearing Ref. No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Circular bearing Ref. No. SEBI/ LAD-NRO/GN/2018/49 dated 30th November, 2018, both issued by Securities and Exchange Board of India, with effect from 1st April, 2019, the requests for effecting transfer of securities held in physical form (except in case of transmission or transposition of securities) are not to be processed. Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

The requests for transmission or transposition of securities held in physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are complete in all respects. The same are placed for consideration of the Stakeholders' Relationship Committee. Further, particulars of movement of shares in the dematerialized form are also placed before the Stakeholders' Relationship Committee

DISTRIBUTION OF SHAREHOLDINGS AS ON 31st MARCH, 2025:

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	4714	80.7468	4154970	2.4071
5001	10000	377	6.4577	3119630	1.8073
10001	20000	284	4.8647	4399790	2.5489
20001	30000	107	1.8328	2773780	1.6069
30001	40000	52	0.8907	1895060	1.0978
40001	50000	71	1.2162	3369300	1.9519
50001	100000	101	1.7300	7513250	4.3526
100001	ABOVE	132	2.2610	145390280	84.2276
TOTAL		5838	100.00	172616060	100

Category of Shareholders	No of shares held	% of shareholding
Promoters	7886409	45.69
Corporate Bodies	1093479	6.33
Clearing Members	36230	0.21
Non-Resident Indians	78124	0.45
Public	7695655	44.58
FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY I	467734	2.71
UNCLAIMED SUSPENSE ACCOUNT	3975	0.02
Total	17261606	100.00



DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on 31st March, 2025 Company is listed on NSE Exchange. 99.99 %of the paid-up share capital of the Company is in dematerialized forms, except the shares of 500 Number of Equity Shares.

OUTSTANDING GDRS / ADRS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND ANY LIKELY IMPACT ON EQUITY:

N.A.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

With reference to Circular bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018 issued by Securities and Exchange Board of India, on disclosures regarding commodity risks by listed entities, the Company is actively working on mitigating commodity risks and foreign exchange risks.

COMMODITY RISK:

The Company procures certain raw materials which are derivatives of various commodities, from vendors. The Company does not undertake any commodity hedging activities on any exchange. It benchmarks its raw material prices based on international forecasts and local price trends and accordingly devices its cover strategy that ensures that Company's interests are protected despite volatility in prices.

FOREIGN EXCHANGE RISK:

The Company is exposed to the risks associated with fluctuations in foreign exchange rates mainly on import of raw materials. It has a well-structured foreign exchange risk management policy. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies. Please refer to Note No. 43(d)(i) of Notes to the Standalone Financial Statements towards exposure to currency risk.

DIVIDEND:

NA

PLANT LOCATIONS:

The Company's plants, which are operative, are located at:

- 1.G-13, Kartarpura Industrial area, Near 22 Godam, Jaipur-302006, Rajasthan
- 2.G-21A, Kartarpura Industrial area, Near 22 Godam, Jaipur-302006, Rajasthan

OTHER DISCLOSURE:

1. There were no materially significant related party transactions during the year.
2. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
3. There was no non-compliance during the year by the Company on any matter related to Capital Market. There were no penalties imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authority. The Disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and sub-regulation (2) of the Regulation 46 is made in the Corporate Governance Report.
4. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.
5. All mandatory requirements as per Listing Regulations have been complied with by the Company.
6. Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2023-24:
There was no instance during the financial year 2022-23, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.

ANNEXURE-4

7. Total fees for all services paid by the Company, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

8. Details of Utilization funds raised or to be raised through Rights Issue – Further Public offer forms part of the Board's Report.

Total fees for all services paid by the Company, to M/s Ashok Holani & Company (Statutory Auditor of the Company) and other firms in the network entity of which the Statutory Auditor is a part, as included in the consolidated financial statements of the Company for the year ended 31st March, 2025, are as follows:

	(Amount in lacs)
Fees for audit and related services paid to M/s P C Modi & Company.	4.40 Lakhs
Other Services	--

9. Disclosures with respect to demat suspense account/ unclaimed suspense account

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL
- Number of shareholders to whom shares were transferred from suspense account during the year; NIL
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; NIL
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. NIL

10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year 2024-25: Nil
- Number of complaints disposed of during the financial year 2024-25: Nil
- Number of complaints pending as on end of the financial year 2024-25: Nil

Particulars	Regulations	Details	Website
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013.	No material significant transactions that may have potential conflict with the interests of the Company have occurred during the financial year 2020-21. The policy on dealings & materiality of related party transactions placed on the website of the company.	https://www.nandanicreation.com/policies.php
Details of Non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V Part C Point 10(b) to the SEBI (LODR) Regulations, 2015.	The Company has complied with the requirements of the Stock Exchanges/ SEBI and other statutory authorities as applicable. No penalty or strictures were imposed on the Company by these authorities.	N.A
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015.	The Company has adopted a Vigil Mechanism and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. The said policy has been uploaded on the website of the Company.	https://www.nandanicreation.com/policies.php
Policy on Archival and	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.nandanicreation.com/policies.php

ANNEXURE-4

Preservation of Documents			
Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015, relating to Corporate Governance	Regulation 27(1) as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.	The Company has complied with all mandatory requirements and The Company has also adopted few non-mandatory requirements listed in Regulation 27(1) as specified in Part E of Schedule II of the SEBI Listing Regulations.	https://www.nandanicreation.com/policies.php
Accounting Treatment and Compliance with Accounting Standards	Companies (Indian Accounting Standards (IND AS) Rules, 2015 under Section 133 of the Companies Act, 2013.	<p>The Company has followed and prepared the Financial Statements in accordance with the Indian Accounting Standards (IND AS).</p> <p>The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.</p>	-----
MD & CFO Certification	Part B of Schedule II of SEBI Listing Regulations	<p>The Managing Director and the Chief Financial Officer have certified to the Board and have issued certificate, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs for the Financial Year ended 31st March, 2020.</p> <p>The Said Certificate is enclosed with the Annual report and annexed as Annexure-I to the Corporate Governance Report.</p>	ENCLOSED
Code of Conduct	Para D of Schedule V of SEBI (LODR) Regulations, 2015.	<p>In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, adopted, framed a Code of Conduct and posted on the website of the company.</p> <p>The Code is applicable to the members of Board, the executive officers and all employees of the Company.</p> <p>Declaration of code of conduct is given as below Table</p>	https://www.nandanicreation.com/policies.php
*Prevention of Insider Trading	SEBI (Prohibition of insider trading) Regulations, 2015.	<p>The board has laid down Code of Conduct for insider trading in Compliance with regulation;</p> <p>All the directors and Senior Management Personnel who are expected to have access to Unpublished Price Sensitive Information concerning the Company, is responsible for adherence to this code.</p>	https://www.nandanicreation.com/policies.php

DECLARATION

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, **Mr. Anuj Mundhra, Chairman & Managing Director** of the Company, do hereby declare that all the Board members and senior management personnel of the Company affirmed compliance with the code of conduct, adopted by the Company, for the Board of Directors and Senior Management of the Company.

**PLACE: JAIPUR
DATED: 05.09.2025**

**Sd/-
ANUJ MUNDHRA
DIN: 05202504
CHAIRMAN & MANAGING DIRECTOR**

ANNEXURE “I” TO THE CORPORATE GOVERNANCE REPORT

This is to certify to the Board of Directors that;

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of Nandani Creation Limited affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Nandani Creation Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements. And
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

PLACE: JAIPUR
DATED: 05.09.2025

Sd/-
ANUJ MUNDHRA
DIN: 05202504
CHAIRMAN & MANAGING DIRECTOR

Sd/-
DWARKA DASS MUNDHRA
PAN: AGAPM0343C
CHIEF FINANCIAL OFFICER

MD AND CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025)

To,
The Board of Directors
Nandani Creation Limited

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- There are no transactions entered in to by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the financial year 2024-25.
- That there have been no significant changes in the accounting policies during the financial year 2024-25 except few as already mentioned in the Auditors Report and Notes to Financial Statements.
- We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

PLACE: JAIPUR
DATED: 05.09.2025

Sd/-
ANUJ MUNDHRA
DIN: 05202504
CHAIRMAN & MANAGING DIRECTOR

Sd/-
DWARKA DASS MUNDHRA
PAN: AGAPM0343C
CHIEF FINANCIAL OFFICER

**ANNEXURE “II” TO THE CORPORATE GOVERNANCE
REPORT INDEPENDENT AUDITOR’S CERTIFICATE ON
CORPORATE GOVERNANCE**

**TO THE MEMBERS OF
NANDANI CREATION LIMITED
G-13, KARTARPURA INDUSTRIAL AREA,
NEAR 22 GODAM, JAIPUR-302006,
RAJASTHAN**

We have examined the compliance of conditions of corporate governance by Nandani Creation Limited (“the Company”) for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE: JAIPUR
DATED: 05.09.2025**

**FOR MANISHA GODARA & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
CS MANISHA GODARA
M.No.: A36531
CP No.: 13570
UDIN: A036531G001126807**

*From the loom to the runway, a
single thread of luxury is spun.*



Management Discussion & Analysis Report

2024-2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OVERVIEW

The global textile market is poised for substantial growth in the coming decade, driven by rising demand, technological advancements, and shifting consumer preferences. According to a comprehensive report by Grand View Research, the global textile market size was valued at USD 993.6 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 4.4% from 2022 to 2030. This growth trajectory underscores the market's resilience and adaptability amid evolving industry dynamics.

The integration of advanced technologies in textile manufacturing processes has been a key driver of growth. Automation, AI, and IoT are transforming traditional textile operations, enhancing efficiency, and reducing production costs. Smart textiles, which incorporate electronic components into fabrics, are emerging as a significant trend. These textiles are being increasingly used in various applications, including healthcare, sports, and fashion, providing functionalities such as temperature regulation, health monitoring, and interactive features.

"Technology is revolutionizing the textile industry, enabling manufacturers to produce high-quality, innovative fabrics while maintaining cost-effectiveness," said John Smith, CEO of Tech Textile Innovations, in an interview with Textile Today.

As global inflation dropped from its mid-2022 peak, economic growth remained steady, defying earlier predictions of stagflation and a global recession. This stability was driven by increased government spending, strong household consumption, and a rise in labour force participation. Despite central banks raising interest rates to control inflation, households in major advanced economies used pandemic savings, contributing to this economic resilience.

Global economic growth is estimated at 3.2% for 2023 and is expected to maintain this pace in 2024 and 2025. However, the growth rate is projected to decline to 3.1% over the next five years, the lowest in decades. This slower growth is due to high borrowing costs, reduced fiscal support, the lasting effects of the Covid-19 pandemic, war in Ukraine and the Middle East, weak productivity growth, and increasing global economic fragmentation. Global inflation is expected to decrease from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets faster than emerging markets and developing economies. In response to inflation, major central banks raised interest rates to restrictive levels in 2023. This led to higher mortgage costs, difficulties for businesses in refinancing debt, tighter credit availability, and weaker business and residential investment. Despite these challenges, the easing of inflation has led to expectations of declining future interest rates, Resulting in lower long-term interest rates and rising equity markets

2. OUTLOOK

Looking ahead, there is a cautious optimism surrounding the global economic outlook. With disinflation and steady growth, the likelihood of a hard landing has diminished, and risks to global growth are broadly balanced. Faster disinflation could further ease financial conditions. However, as inflation converges towards target levels and central banks shift towards policy easing in many economies, a tightening of fiscal policies aimed at reducing high government debt—with higher taxes and lower government spending—is expected to weigh on growth. Geopolitical tensions, including global conflicts like wars in Ukraine and Gaza and disputes in the South China Sea, Taiwan, and Ladakh, among other regions, could trigger new price spikes, potentially raising interest rate expectations and reducing asset prices. Additionally, divergent disinflation rates among major economies could cause currency fluctuations that stress financial sectors. Monetary policy remains focused on aligning inflation with targets to pave the way for sustained growth in the medium term.

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. (Source: IMF).

3. INDIAN TEXTILE MARKET ECONOMIC OVERVIEW

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fiber/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibers like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

According to Crisil Ratings, the organised retail apparel sector is projected to achieve revenue growth of 8-10% in FY25, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons.

The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver. In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFs) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. Textile manufacturing in India has been steadily recovering amid the pandemic. The manufacturing of textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction.

With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.

The Indian Technical Textiles market is the 5th largest in the world. The technical textiles industry is on the brink of remarkable growth, with projections placing the global market size at an impressive US\$ 309 billion by 2047. The Indian composites market

is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. India's total production of cotton in the 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs.

In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country.

In 2022-23, the production of fibre in India stood at 2.15 million tonnes. While for yarn, the production stood at 5,185 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$ 138 billion to US\$ 195 billion by 2025.

India's textile industry is on the brink of expansion, with total textile export projected to reach US\$ 65 billion by FY26. India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics. According to ICRA, Indian apparel exporters are projected to achieve revenue growth of 9-11% in FY25, driven by the gradual reduction of retail inventory in key end markets and a shift in global sourcing towards India.

In FY25, the total exports of textiles and apparels (incl. handicrafts) stood at Rs. 3,12,540 crore (US\$ 36.61 billion). Ready Made Garments (RMG) category with export of US\$ 15,989 million has the largest share (44%) in the total exports, followed by Cotton Textiles (33%, US\$ 12,056 million) and Man- Made Textiles (13%, US\$ 4,869 million). India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.



4. OUTLOOK

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population, and increasing demand by sectors like housing, hospitality, healthcare, etc.

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

ROBUST DEMAND:

- Cotton production in India is projected to reach 7.2 million tons by 2030, driven by increasing demand from consumers.
- The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$100 billion.
- The total exports during FY25 stood at Rs. 3,12,540 crore (US\$ 36.61 billion), with RMG (44%), Cotton Textiles (33%), and Man-Made Textiles (13%) as key contributors

COMPETITIVE ADVANTAGE:

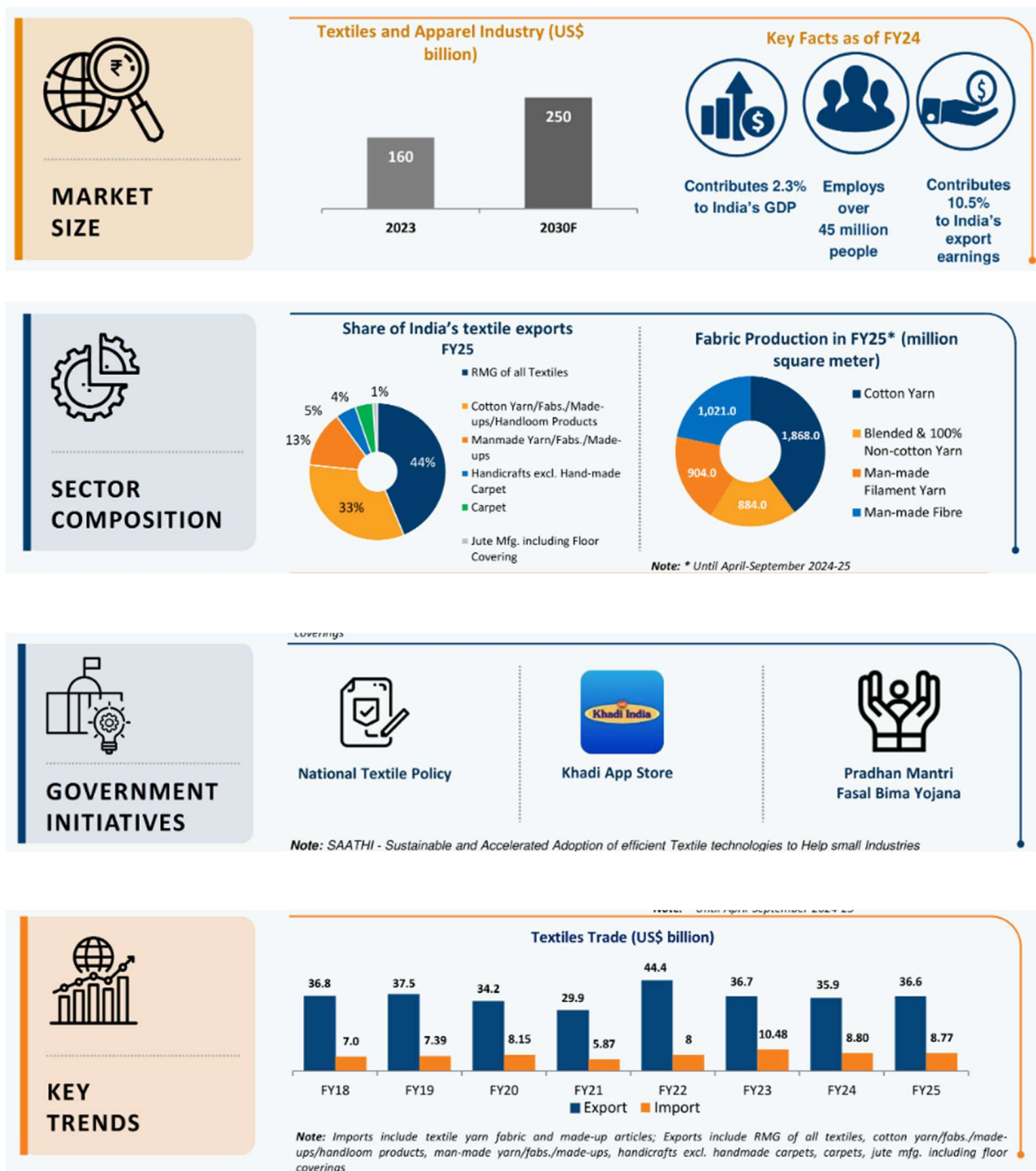
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers.
- The sector provides employment to over 45 million people and produces about 22,000 million pieces of garments per year

POLICY SUPPORT

- 100% FDI (automatic route) is allowed in textiles
- In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country

INCREASING INVESTMENT

- In order to attract private equity (PE) and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.
- Total FDI inflows in the textiles sector stood at Rs. 29,291.05 crore (US\$ 4.59 billion) between April 2000-December 2024.




KEY TRENDS

Textiles Trade (US\$ billion)



Fiscal Year	Export (US\$ billion)	Import (US\$ billion)
FY18	36.8	7.0
FY19	37.5	7.39
FY20	34.2	8.15
FY21	29.9	5.87
FY22	44.4	8
FY23	36.7	10.48
FY24	35.9	8.80
FY25	36.6	8.77

Note: Imports include textile yarn fabric and made-up articles; Exports include RMG of all textiles, cotton yarn/fabs./made-ups/handloom products, man-made yarn/fabs./made-ups, handicrafts excl. handmade carpets, carpets, jute mfg. including floor coverings

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home, and technical products. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 10.5% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

India has a 4.6% share of the global trade in textiles and apparel. Moreover, India is the world's third largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories.

India has emerged as the second largest manufacturer of PPE globally; it is expected to exceed US\$ 92.5 billion by 2025 as compared to US\$ 52.7 billion in 2019. Around 45 million people are working in the textile business, including 3.5 million people who work on handlooms. Textile manufacturing in India has been steadily recovering amid the pandemic. Textile manufacturing in India has been steadily recovering amid the pandemic. The Manufacturing of Textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$ 100 billion.

- In FY25, the production of cotton in India stood at 29.42 million bales.
- Production of yarn grew to 5,481 million kgs in FY24 and 2,752 million kgs in FY25 (April-September).
- In FY25 (April-February), jute yarn worth Rs. 136.6 crore (US\$ 16 million) was exported from India.
- In FY25 (April-February), cotton yarn worth Rs. 27,600 crore (US\$ 3.2 billion) was exported from India.
- India's cotton yarn sector is poised for substantial revenue growth, with Crisil Ratings forecasting a 7-9% increase in FY26.
- In FY24, India produced 38,913 metric tons (MT) of silk, whereas during FY25 (April-December) 30,614 metric ton silk was produced.

5. INDIAN E COMMERCE INDUSTRY

In recent years India has experienced a boom in internet and smartphone penetration. This has helped India's digital sector, and it is expected to reach US\$ 1 trillion by 2030. This rapid rise in internet users and smartphone penetration coupled with rising incomes has assisted the growth of India's e-commerce sector. India's e-commerce sector has transformed the way business is done in India and has opened various segments of commerce ranging from business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C) and consumer-to-business (C2B). Major segments such as D2C and B2B have experienced immense growth in recent years.

India's e-commerce industry, valued at Rs. 10,82,875 crore (US\$ 125 billion) in FY24, is projected to grow to Rs. 29,88,735 crore (US\$ 345 billion) by FY30, reflecting a compound annual growth rate (CAGR) of 15%.

In 2024-25, e-commerce emerged as a key driver of start-up investments, drawing Rs. 26,527 crore (US\$ 3.1 billion) across 79 deals — accounting for 31% of total start-up funding. This marked a sharp 128% jump from 2023's Rs. 11,980 crore (US\$ 1.4 billion) across 59 deals. The hyperlocal and B2C segments led the charge, with Zepto (Kirana Kart Technologies) standing out by raising Rs. 11,980 crore (US\$1.4 billion) alone — contributing 44% of all e-commerce-related PE/VC investments.

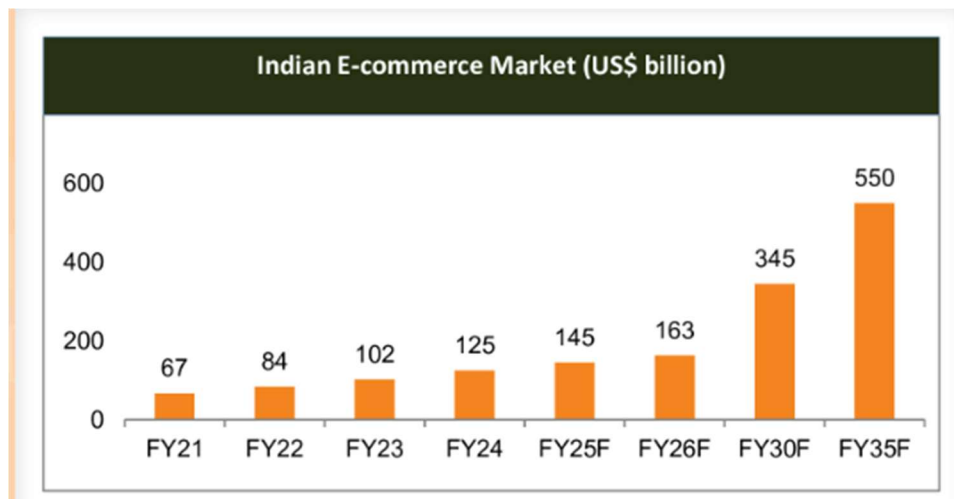
According to a joint report by real estate consulting firm ANAROCK and retail news platform ETRetail, the sector is further expected to reach Rs. 47,64,650 crore (US\$ 550 billion) by FY35, driven by increasing digital adoption and evolving consumer behaviour.

India's e-retail market has reached around Rs. 5,13,420 (US\$ 60 billion) in GMV, making it the world's second largest by online shopper base. Trend-led fashion is set to grow nearly 4x to Rs. 68,456-85,570 crore (US\$ 8-10 billion) by 2028, with over 50% of sales expected from online platforms.

The Indian Beauty and Personal Care (BPC) market is experiencing rapid growth, projected to reach a GMV of Rs. 2,60,610 crore (US\$ 30 billion) by CY27. This represents 5% of the global beauty industry. The market is expanding at an annual growth rate of around 10%, making it the fastest-growing BPC market among major economies.

India's subscription e-commerce market, valued at Rs. 88,479 crore (US\$ 10.34 billion), in 2024, is projected to reach Rs. 3.2 lakh crore (US\$ 374.24 billion), by 2033, growing at a CAGR of 45.13% during 2025-2033.

MARKET SIZE



India's e-commerce industry, valued at Rs. 10,82,875 crore (US\$ 125 billion) in FY24, is projected to grow to Rs. 29,88,735 crore (US\$ 345 billion) by FY30, reflecting a compound annual growth rate (CAGR) of 15%. The market is expected to surpass Rs. 13,69,120 crore (US\$ 160 billion) in FY25, reflecting an annual growth rate of 25%–30%. In 2024-25, e-commerce emerged as a key driver of start-up investments, drawing Rs. 26,527 crore (US\$ 3.1 billion) across 79 deals — accounting for 31% of total start-up funding. This marked a sharp 128% jump from 2023's Rs. 11,980 crore (US\$ 1.4 billion) across 59 deals. The hyperlocal and B2C segments led the charge, with Zepto (Kirana Kart Technologies) standing out by raising Rs. 11,980 crore (US\$ 1.4 billion) alone — contributing 44% of all e-commerce-related PE/VC investments.

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India's Business-to-Business (B2B) online marketplace would be a US\$ 200 billion opportunity by FY30.

In FY24, tech and e-commerce giants Google, Meta, Amazon, and Flipkart generated over Rs. 60,000 crore (US\$ 7.19 billion) in advertising revenue, a 9% increase from Rs. 55,053 crore (US\$ 6.60 billion) in FY23.

According to a recent report by EY India, generative artificial intelligence (GenAI) could enhance productivity in India's retail industry by 35-37% over the next five years. The report, titled 'The Aldea of India: 2025', reveals that 48% of Indian businesses have already initiated proof of concept (PoCs) for GenAI solutions, while another 32% are planning to invest or have allocated budgets for AI adoption.

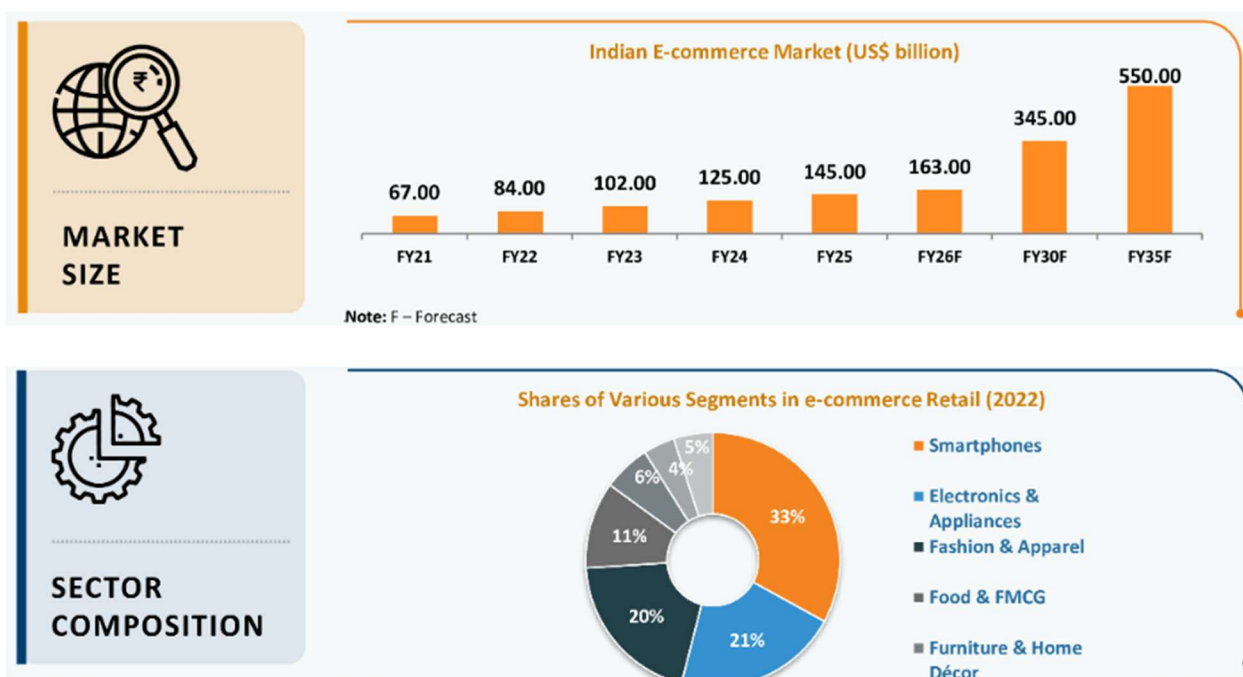
In January 2025, the Unified Payments Interface (UPI) facilitated a total of 16,996 crore transactions, with the platform processing over Rs. 23.48 lakh crore (US\$ 270.3 billion) in value.

India's booming e-commerce market is driven by affordable smartphones and low-cost data plans, leading major retail, and consumer goods makers to increase their investments in the online space.

The India Quick E-Commerce (Quick Commerce) market is poised for exponential growth, projected to reach US\$ 19,932.5 million driven by rising internet and smartphone penetration, convenience of quick delivery, and accelerated adoption during COVID-19, with diverse product categories and order value segments catering to evolving consumer preferences, and the domination of metropolitan cities presenting significant opportunities for retailers and key players to capitalize on the rapidly expanding market.

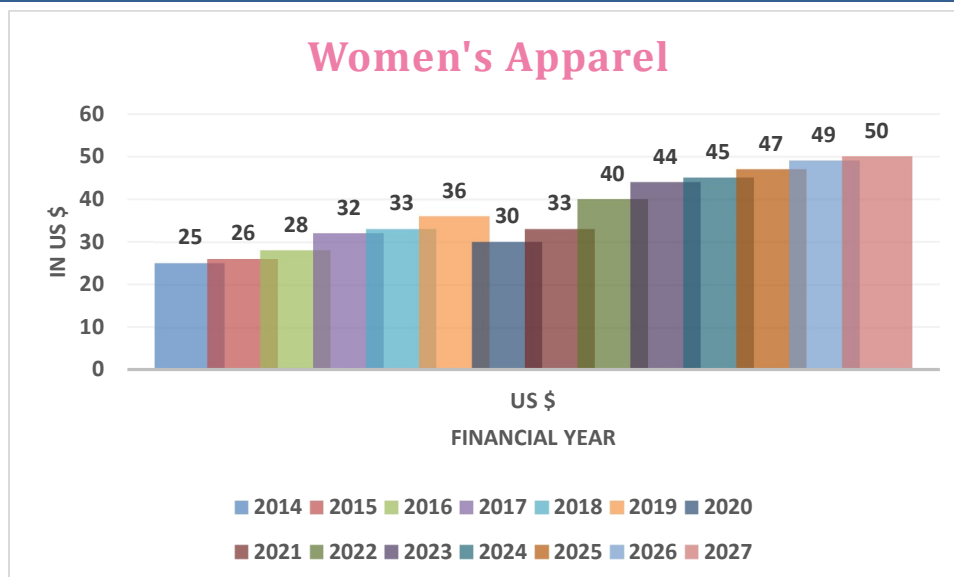
Online penetration of retail is expected to reach 14% by 2028 compared with 8% in 2024. Moreover, online shoppers in India are expected to reach 220 million by 2025. According to a report published by IMAI and Kantar Research, India's internet users are expected to reach 900 million by 2025 from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025.

The Budget supports MSMEs with higher investment limits, better credit guarantees, and customized credit cards, alongside a Rs. 10,000 crore (US\$ 1.17 billion) fund for startups. It also aims to boost domestic electronics manufacturing and promote Global Capability Centers in Tier 2 cities to enhance e-commerce supply chains.





MARKET SEGMENT OF WOMEN WEAR APPAREL INDUSTRY FROM FY 2014-2027



Revenue in the Women's Apparel segment amounts to US\$44bn in 2023. The market is expected to grow annually by 3.48% (CAGR 2023-2027).

6. THE COMPANY & OUR BRANDS- OUTLOOK:

As on March 31, 2025, the Company sold appx 8.20 lacs pcs on gross basis through its various Marketplace portals, exclusive brand outlets (EBO's) and various Proprietary sales Channels. We also sell our products through our own Brand's website i.e. www.jaipurkurti.com and various online marketplaces. Your Company "NANDANI CREATION LIMITED" is engaged in the manufacturing and online trading of Women Apparels like Kurtis, ethnic tops, palazzo, Patiala salwar suits, dupattas, quilted jackets, leggings, different variety of Bottom Wears, Shirts, Western wears etc.

We have a track record of developing homegrown brands leveraging our deep understanding of the needs and aspirations of Indian women. Over the years, we have expanded our brand portfolio to three brands, each positioned to cater to the well-defined needs of their respective target consumers:

"Jaipur Kurti " Jaipur Kurti is the leading D2C women Indian wear Brand in the new age ethnic segment.

"Amaiva-By Jaipur Kurti: Amaiva is a high-end brand where style meets affordability.

“Desi Fusion”: With our brand Desi Fusion we are catering to prominent B2B fashion destinations across India. We focus on creating innovative designs and optimizing fit and sizing while emphasizing higher quality. We launch approximately new styles every year introducing freshness to our consumers every two to three weeks. We can achieve these parameters through an institutionalized product development process that starts with in-depth research, trend forecasting, concept/story development, fabric and textile designing, garment styling, sample development, presentations to internal teams and roadshows for our sales partners. We work with 250+ suppliers ranging from artisanal groups to large mills, enabling production of a highly differentiated product every single time.

The Retail Journey of the Company started in the year 2018 with the opening of our **1st Retail Flagship Store “Amaiva-By Jaipur Kurti”** which later got converted in **“Jaipur Kurti.com”** in January, 2020 and today till date we have 8 Retail Stores expanded in different states across India.

Our brand is best known for its ethnic wear, Kurtis and traditional designs having wide range of colors, patterns and sizes. We distribute our products by following e-retail model and have developed a sustainable business model over the period.

7. OUR KEY DEVELOPMENTS ARE AS FOLLOWS:

Increase in ASP led by brand premiumization:

During the last year, company has actively engaged in evolving our brand perception from affordable fashion wear to an aspirational brand. Our efforts got reflected by increase in ASP to Rs 1600/- as against Rs 855/- in previous year. This accomplishment serves as a robust foundation for all our future endeavors.

Engaged Bollywood actress “Madhuri Dixit” as the brand ambassador

In our constant commitment to propel the brand into its next phase of growth, the company has collaborated with the renowned Bollywood star, "Madhuri Dixit" who joins us as the esteemed brand ambassador. This strategic alliance is poised to provide dual benefit of endorsing our innovative product designs and fuel our expansive reach into new territories.

Increased presence in proprietary online sales channel, launched mobile App on Android and App store”.

We have invested in development of our proprietary online sales channel to enable an omni channel offering to the customer. Below are few specific steps being undertaken in this regard:

- Increasing spends towards performance marketing of our website www.jaipurkurti.com.
- Launched our trade channel website <https://www.desifusion.store/>
- Launched Mobile App on both Android and app store.
- Upgradation of company’s retail software

Expanded retail presence:

In the quarter gone by we expanded our retail store presence in Delhi NCR region by opening our 1st store in Gurugram, Delhi, Bengaluru.

Currently we are having 16 Retail Stores all over India with presence in 15 cities.

Launched our Brand in Shoppers stop Ltd, India’s leading fashion player.

Developing franchisee store network

To further strengthen the retail presence and build asset light model company have started to develop its franchisee network and as a first step we have opened our first franchisee store in Jalandhar, Punjab. Going forward, we plan to have multiple stores in FOFO model.

Benefits of our own sales channel over others

- Higher sales realization leading to brand premiumization
- Collection of customer data
- Cross sell opportunities
- Lower sales return
- Reduced dependence on other websites & vulnerability to their policies
- Stronger Brand Loyalty

8. FINANCIAL HIGHLIGHTS:

PARTICULARS	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net Sales	33.3	37.4	46.9	47.8	62.7	49.53	45.11	70.00
Operating EBITDA	2.4	3.2	3.2	4.6	2.9	3.0	4.3	9.00
EBITDA margin	7.1%	8.4%	6.8%	9.7%	4.7%	6.8%	10.0%	13.10%
Interest	0.7	1.2	1.6	1.8	1.2	2.1	2.53	3.00
Depreciation	0.3	0.5	0.4	1.1	0.9	1.3	1.95	2.00
PBT	1.3	1.5	1.3	2.3	0.2	0.1	0.55	5.00
Tax	0.4	0.5	0.4	0.6	0.1	0.0	0.0	1.00
PAT	0.9	1.1	0.9	1.7	0.1	0.1	0.55	4.00

ANALYTICAL RATIOS

SR No.	Ratio	UOM	FY ENDED 31-03-2025	FY ENDED 31-03-2024
1.	Current Ratio	Times	2.80	2.98
2.	Debt-Equity Ratio	Times	0.38	0.57
3.	Debt Service Coverage Ratio	Times	1.06	0.70
4.	Return on Equity Ratio	%	8.93	1.73
5.	Inventory Turnover Ratio	Times	1.28	1.05
6.	Trade Receivables Turnover Ratio	Times	1.96	2.10
7.	Trade Payables Turnover Ratio	Times	7.05	3.71
8.	Net Capital Turnover Ratio	Times	1.66	1.49
9.	Net Profit Ratio	%	5.14	1.12
10.	Return on Capital Employed	%	13.19	6.47
11.	Return on Investment	%	8.91	4.69

INVEST IN BUILDING GROWTH RUNWAYS AND KEY CAPABILITIES WHILE PRESERVING BALANCE SHEET STRENGTH

NANDANI'S FAVORABLE POSITIONING:

OFFLINE PLAYERS:

- No legacy burden of offline sales channels (distribution network or own stores)
- Expertise in efficiently managing all operational activities in online business like logistic, inventory, fulfilling and returns through our ERP Software's
- Attractive price point familiarity of dynamic pricing practice
- Resilient business model having showcased growth even in the pandemic times when all the offline players were struggling

ONLINE PLAYERS:

- Complete operational integration
- Relationship with multiple channel partners with the right mix thereby avoiding any partner dependency
- Recognized as one of the oldest surviving online brands in the industry
- Repeat customers and ability to attract organic traffic
- High conversion ratio

GROWTH DRIVERS

- Favorable demographics of Indian population
- Increasing population of working women
- Shift from Unbranded (unorganized) to Branded (organized) segment
- Migration from offline to online market place
- Increase in per capita income

BUSINESS STRATEGY:

- Developing & strengthening all available online sales channels in the market
- Increasing share in fast growing 3rd party online sales channel
- Focus on growing its own D2C channel under its flagship website domain "Jaipur Kurti" Key reasons for investing in proprietary sales platform:
 - ✓ To catch the long-term trend of D2C business model in the most efficient way
 - ✓ Create customer ownership
 - ✓ Create cross sell opportunities
 - ✓ Reduce 3rd party dependence risk
 - ✓ This business model is the most effective way to leverage company's existing strengths of managing online business logistics, online customer engagement and executing online sales & branding strategies
- Increase offline stores to compliment online presence as a complimentary sales channel to its core online business. Plan to grow more number of stores from 8 to 25 by the end of FY 2024
- Increasing consumer engagement through social media marketing and Omni channel sales

TECHNOLOGY:

Our digital strategy is built around 5 key focus areas

ONLINE SALES:

To capitalize on the trend towards an increased share of online business in our industry and business segment, we aim to further enhance our capabilities to manage D2C businesses which include our own Brand.com websites and partners' marketplaces. Differentiated product portfolio and customized supply chain processes coupled with best-in-class operational capabilities for superior customer experience have caused this segment to grow in the financial year under review.

OMNICHANNEL EXPERIENCE:

Seamless discovery, purchase and post-purchase journeys across online/offline touchpoints are the essence for a true omnichannel experience for the customer. Omnichannel is the integration of all physical and digital channels to offer a unified customer experience and Jaipurkurti.com is on its journey of becoming truly an omnichannel business. Jaipurkurti.com launched omnichannel play by bringing inventory from stores to Brand.com and marketplaces. In the financial year under review, we scaled up the “Endless aisle” initiative significantly for our own stores, some marketplaces, and Company operated Brand.com. With omnichannel capabilities, around 99 percent of season's styles are available across channel with industry-leading fulfilment rates. We would soon be adding other marketplaces to our omnichannel systems to ensure a seamless, effortless and high-quality customer experience

CUSTOMER ENGAGEMENT:

Our strategy is to ensure high consumer retention and increased organic share by delivering personalized and relevant communication leveraging digital technologies. Additionally, it would provide us with detailed insight into consumer purchase behavior and allow us to deliver differentiated experiences to our consumers

INVENTORY MANAGEMENT:

We are leveraging technology to implement automated and pull-based inventory allocation and replenishment to boost inventory efficiency. Technology will also help us in strengthening our supply chain and improving its responsiveness to demand patterns through enhanced data analytics providing granular sales and inventory visibility across channels.

THOUGHT-TO-SHELF CYCLE:

Our digital initiatives also support our express production capabilities to improve speed to-market and data-supported design and sampling capabilities for closer-to-season and in-season innovation.

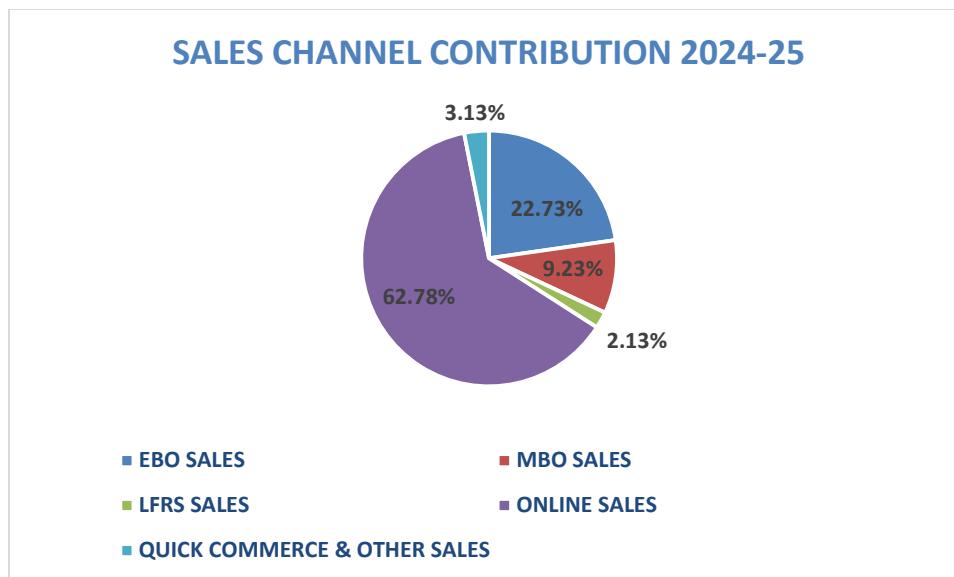
9. OPPORTUNITIES & THREATS:

The SWOT Analysis of the company is as follows:



10. SALES CHANNEL PERFORMANCE:

The Company is engaged in the manufacturing of Women Apparels such as Kurtas/Kurtis, Kurti with Palazzo, Kurti with Skirt, Kurta sets, Suit Sets, Pants, Salwar Dupattas etc. The Bifurcation of the Sales marketplace for the FY 2025 is as follows:



11. VALUE DRIVERS:

- ✓ Pure play on structural online fashion retail opportunity Online fashion retail is a fast-growing opportunity with humungous market opportunity with the available tailwinds Given the pandemic effect, offline to online migration has been fast tracked.
- ✓ Asset light and operationally light model providing huge scalability opportunity and wide consumer reach
- ✓ Long surviving brand awareness enables favorable consumer orientation
- ✓ Positioning in the given consumer segment (Female aged 25 65 years) aligns opportunities in other related product categories like kids' fashion, male fashion, female western fashion wear, female fashion accessories, etc.
- ✓ Focused management team lead by aspirational, young & energetic promoter
- ✓ Balanced capital structure with reasonable leverage

12. RISK MANAGEMENT:

The Company is governed by a risk management framework, comprising regular risk assessment by a committee, review of processes and controls over data flow. Key risks and our mitigation measures are mentioned below:

Fashion risk: Inability to respond to changes in customer preferences and fashion trends on time may have an adverse effect on our business

All of our products are designed through an institutionalized process which includes constant feedback. Structured range architecture and a strong design team helps in ensuring delivery of designs on a timely basis while maintaining an edge in fashion. We have shifted away from a strict two season calendar to bring the planning and production closer to the season specific requirements, resulting in a shorter lead time for production.

Supply Chain risk: Inability to manufacture and supply products on time

We have developed a wide base of suppliers, both for fabrics as well as for manufacturing. We develop long-term relationships with our suppliers who have continued to grow with us. We keep developing new sources, expanding in new geographies to de-risk dependency on the existing base of suppliers as well as to avoid any geographical risk. We are gradually moving to machine learning (ML) led replenishment process to enable a more accurate and quicker replenishment cycle.

Discounting: Trend of longer End of Season Sale (EOSS) and deeper discounting

We are a multi-channel business which gives us the opportunity to get higher realization by selling through alternate channels. The effort is also to launch fresh season stocks in store early, reducing the proportion of stocks being sold at discount.

High Inventory Days: Risk of liquidity, if sales projections are not met

We constantly monitor the freshness of finished goods and ensure that not more than 20 percent of our stock is more than three seasons old. Our aggressive dormancy provisioning policy ensures that older stocks are valued below historical realization values. Express production process, intended to reduce inventory risk and maximize top-selling styles, has already been tested for a meaningful number of styles and we are now expanding it to cover a large proportion of our inventory. A part of our inventory is in raw-material and work-in-process stage for the ongoing and the next season and these do not carry significant risk of obsolescence

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the internal audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls as laid down are adequate and were operating effectively during the year.

14. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

Our people are at the heart of how we do business. It is their talent and skills that will take us to our dream of becoming a \$1 billion brand. We continue to invest in building best-in-class fashion teams. Recognizing that the workforce will provide critical competitive edge in its growth endeavor, the Company has laid emphasis on recruiting, maintaining and developing its human asset base.

The Company treasures its human resource as it is the most critical element responsible for the growth of the Company. It ensures a safe, conducive and productive work environment across its properties. The Company provides regular skill and personnel development training to enhance employee productivity and keep pace with technological advancements. The experienced and talented employee pool plays a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business.

15. ENVIRONMENT, CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY:

Being a responsible corporate citizen, your Company strongly follows to giving back to the society. CSR initiatives help elevate the quality of life of the people by promoting healthcare, education and employment opportunities. Your Company will take numerous initiatives to develop local community around its manufacturing facilities and aims to continue its efforts to build on its tradition of social responsibility to empower communities.

16.FORWARD LOOKING STATEMENT:

This Management Discussion & Analysis Report contains statements about expected future events and financial and operating results of Raymond Group, which may be classified as forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Further, certain key performance indicators mentioned in the Annual Report are based on classifications made by the Company. Do not place undue reliance on forward-looking statements as a number of factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.

17.CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward looking statements and progressive within the meaning of applicable laws and regulations. The Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statements.

ANALYSIS OF MANAGERIAL REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:

1. The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of the Director	Ratio of the remuneration of each director to the median remuneration of the employees	Percentage increase in the remuneration for the Financial Year 2024-25 as compared to previous year remuneration
Mr. Anuj Mundhra	33.87:1	30.95%
Mrs. Vandana Mundhra	12.39:1	33.33%
Mrs. Sunita Devi Mundhra	10.47:1	41.67%

* Median Remuneration of the Employees of the Company being to be Rs. 1,94,820/-

2. The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2024-25:

Name of the Director	Ratio of the remuneration of each director to the median remuneration of the employees	Percentage increase in the remuneration for the Financial Year 2020-21 as compared to previous year remuneration
Mr. Dwarka Dass Mundhra	1.84:1	--
Ms Gunjan Jain	6.28:1	23.64%

3. The percentage decrease in the median remuneration of employees in the financial year: **-58.00%**
4. The number of permanent employees on the rolls of company; **128 Employees**
5. The median remuneration of employees of the Company during the Financial year: **1.95 Lacs**
6. Affirmation that the remuneration is as per the remuneration policy of the Company; **Remuneration paid during the year ended March 31, 2025 is as per Remuneration policy of the Company**
7. Average percentile increase already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:

ANNEXURE-6

The average annual increase in the salaries of employees was around 23.56% other than the managerial personnel. There was an increase of 31.09 % percentage increase in the managerial remuneration, since there was increase in the salary of KMP's with the approval of shareholders.

DATE: JAIPUR
PLACE: 05.09.2025

FOR AND ON BEHALF OF NANDANI CREATION LIMITED

Sd/-
ANUJ MUNDHRA
MANAGING DIRECTOR
DIN: 05202504

Sd/-
VANDANA MUNDHRA
WHOLE-TIME DIRECTOR
DIN: 05202403

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company of **NANDANI CREATION LIMITED** have affirmed compliance with the Code of Conduct for Board of Directors and senior management Personnel for the Financial Year 2024-25.

FOR NANDANI CREATION LIMITED

PLACE: JAIPUR
DATE: 05.09.2025

SD/-
DWARKA DASS MUNDHRA
CHIEF FINANCIAL OFFICER

CEO/CFO CERTIFICATION

**To,
The Board of Directors,
Nandani Creation Limited**

We, **Mr. Anuj Mundhra**, Chairman and Managing Director and **Mr. Dwarka Dass Mundhra**, Chief Financial Officer ("CFO") of the **Nandani Creation Limited**, to the best of our knowledge and belief, certify that:

- a. We have reviewed Financial Statements and the Cash flow Statement for the year ended 31st March, 2025 and that to the best of our knowledge, belief and Information:
 - i. These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. These are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we have are aware and the steps that we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee, wherever applicable,
 - i. That there is no significant change in internal control over financial reporting during the year under reference;
 - ii. There is no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There is no significant fraud of which we have become aware and that the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**DATE: JAIPUR
PLACE: 05.09.2025**

FOR AND ON BEHALF OF NANDANI CREATION LIMITED

**Sd/-
ANUJ MUNDHRA
MANAGING DIRECTOR
DIN: 05202504**

**Sd/-
DWARKA DASS MUNDHRA
CHIEF FINANCIAL OFFICER**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2025
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Nandani Creation Limited
G-13, Kartarpura Industrial Area, Near 22 Godam,
Jaipur-302006, Rajasthan

Dt.: 05-09-2025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nandani Creation Limited** having CIN: **L18101RJ2012PLC037976** and having registered office at **G-13, Kartarpura Industrial Area, Near 22 Godam, Jaipur-302006, Rajasthan** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

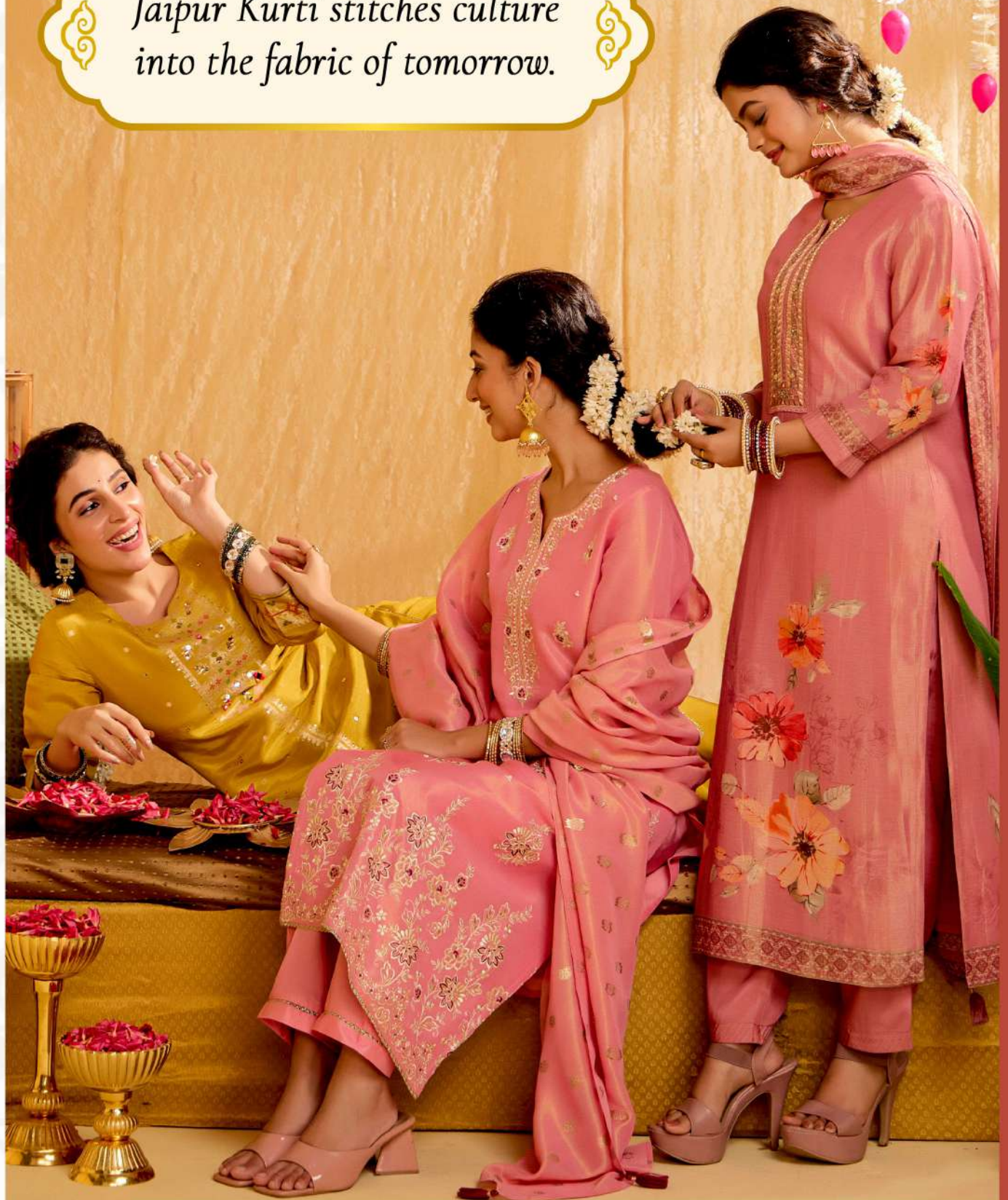
Sl.No.	Name of Director	DIN	DESIGNATION	DATE OF APPOINTMENT
1.	Mr. Anuj Mundhra	05202504	CHAIRMAN & MANAGING DIRECTOR	21/02/2012
2.	Mrs. Vandana Mundhra	05202403	WHOLE-TIME DIRECTOR	21/02/2012
3.	Mrs. Sunita Devi Mundhra	05203015	WHOLE-TIME DIRECTOR	21/02/2012
4.	Mr. Gagan Saboo	07545038	INDEPENDENT DIRECTOR	12/08/2016
5.	Mr. Gaurav Jain	00065686	INDEPENDENT DIRECTOR	12/08/2016
6.	Mr. Neetesh Kabra	01574553	INDEPENDENT DIRECTOR	12/08/2016

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

FOR MANISHA GODARA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS MANISHA GODARA
M.No.: A36531
CP No.: 13570
UDIN: A036531G001126840

*Jaipur Kurti stitches culture
into the fabric of tomorrow.*



Financial Statements

2024-2025



STANDALONE AUDITOR'S REPORT FY 2024-25

INDEPENDENT AUDITORS' REPORT

(REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS)

To
The Members of
NANDANI CREATION LIMITED
Jaipur

OPINION

1. We have audited the accompanying Standalone Financial Statements of Nandani Creation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information
2. 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

STANDALONE AUDITOR'S REPORT FY 2024-25

Key Audit Matter	How our audit addressed the Key Audit Matter
Transactions with related parties (as described in Note 39 of the financial statements)	Our audit procedures included following:
<p>The Company has undertaken various transactions with its related parties in the normal course of business including purchases of fabric and sales of products.</p> <p>We have accordingly identified related party transactions, and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and judgements involved in assessment of arm's length pricing.</p>	<p>a. Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.</p> <p>b. Read minutes of board meetings, audit committee meetings and minutes of other committees in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length.</p> <p>c. Obtained and reviewed the report of the arm's length pricing assessment carried out by the Company.</p> <p>d. Tested, on a sample basis, related party transactions and its related disclosures with underlying contracts, and other supporting documents including balance confirmations received by the Company.</p>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

STANDALONE AUDITOR'S REPORT FY 2024-25

effectively for ensuring the accuracy and completeness of the records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Financial Statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

STANDALONE AUDITOR'S REPORT FY 2024-25

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Standalone Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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 Standalone 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 Standalone Financial Statements.

11. 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 financial controls that we identify during our audit.
12. 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.
13. 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 Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report

STANDALONE AUDITOR'S REPORT FY 2024-25

expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the accounting software. Further, In the absence of recording of audit trail, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

STANDALONE AUDITOR'S REPORT FY 2024-25

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

PLACE: JAIPUR
DATED: 24.05.2025

FOR P C MODI & CO.
CHARTERED ACCOUNTANT
FRN: 000239C

Sd/-
HEMANT KAUSHIK
PARTNER
M.NO.: 412112
UDIN: 25412112BMNSYX1398

STANDALONE AUDITOR'S REPORT FY 2024-25

ANNEXURE A (REFERRED TO IN PARAGRAPH 1(F) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Nandani Creation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENTS AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. 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 with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

STANDALONE AUDITOR'S REPORT FY 2024-25

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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

PLACE: JAIPUR
DATED: 24.05.2025

FOR P C MODI & CO.
CHARTERED ACCOUNTANTS
FRN: 000239C

Sd/-
HEMANT KAUSHIK
PARTNER
M.NO.: 412112
UDIN: 25412112BMNSYX1398

STANDALONE AUDITOR'S REPORT FY 2024-25

ANNEXURE B (REFERRED TO IN PARAGRAPH 2 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE)

(i) In respect of the Property, Plant and Equipment:

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use-Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. As informed to us, no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investments in, provided guarantee, and granted loans or advance in nature of loan (including receivable in the nature of loan), unsecured, to companies or any other parties during the year, in respect of which:

a) Based on the audit procedures carried out by us and as per the information and explanation given to us, the Company has provided loans or stood guarantees as mentioned below:

Particulars	Guarantees
Aggregate amount granted during the year	
- Subsidiary	-
- Others	-

STANDALONE AUDITOR'S REPORT FY 2024-25

Balance outstanding as at balance sheet date	
- Subsidiary	1.20
- Others	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans or guarantees given are, prima facie, not prejudicial to the interest of the Company.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) Pursuant to Section 148 of Companies Act, 2013 and rules made thereunder, the Company is not required to maintain cost records, therefore, the question of our commenting on whether the same have been made and maintained does not arise.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally not been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess, and other material statutory dues applicable to it, to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax and other material statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
 - Details of statutory dues which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Input Tax Credit	43.33	FY 2022-23	Assistant Commissioner, CGST Division-G

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)

- The Company has not defaulted in the repayments of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanation given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank, financial institution or government or any government authority or any other lender.

STANDALONE AUDITOR'S REPORT FY 2024-25

- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - (f) According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year in the pledge of securities held in its subsidiary.
- (x) According to the information and explanations given to us:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the CARO 2020 is not applicable to the Company.
 - (b) During the year, the Company has made a preferential allotment and right issue of equity shares. According to the information and explanations given to us and based on our examination of records, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which they were raised.
- (xi) According to the information and explanations given to us,
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across an instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Hence, the reporting under clause 3(xi)(b) of the CARO 2020 is not applicable to the Company.
 - (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the acts where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered during the course of our audit the reports of the Internal Auditor's for the period under audit in accordance with the guidance provided in SA 610 Using the work of Internal Auditors.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi)

STANDALONE AUDITOR'S REPORT FY 2024-25

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the CARO 2020 is not applicable to Company.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the CARO 2020 is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the CARO 2020 is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the CARO 2020 is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the financial year covered by our audit and the immediately preceding financial year.

(xviii) M/s Ashok Holani & Co., the statutory auditors of the Company have resigned with effect from May 14, 2024. As informed, there have been no issues objections or concerns raised by the said outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and as represented to us by the management, the Company is not required to comply with Section 135 of the Companies Act, 2013. Therefore, the reporting under clause 3(xx) of the CARO 2020 is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the CARO 2020 is not applicable to audit of Standalone Financial Statements. Hence, no comment in respect of said clause of CARO 2020 has been included in this report.

PLACE: JAIPUR
DATED: 24.05.2025

FOR P C MODI & CO.
CHARTERED ACCOUNTANTS
FRN: 000239C

Sd/-
HEMANT KAUSHIK
PARTNER
M.NO.: 412112
UDIN: 25412112BMNSYX1398

STANDALONE AUDITOR'S REPORT FY 2024-25

GENERAL INFORMATION:

Nandani Creation Limited ('the Holding Company or 'Company') is a Company limited by shares, incorporated and domiciled in India, with its registered office situated at G-13, Kartarpura Industrial Area, Near 22 Godam, Jaipur, Rajasthan-302006.

The Company is primarily engaged in the manufacturing and retailing of contemporary Indian women's wear. The equity shares of the Company are presently listed on National Stock Exchange of India Limited (NSE).

1. BASIS OF PREPARATION

The standalone financial statements comply in all material respects with Indian Accounting Standards (IND AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The standalone financial statements are prepared on accrual and going concern basis.

The standalone financial statements for the year ended March 31, 2025 were authorized and approved for issue by Board of Directors on May 24, 2025.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value or amortized cost, defined benefit obligations.

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in IND AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc. paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

2. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. SEGMENT REPORTING

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions and has been identified as chief operating decision maker (CODM).

b. REVENUE RECOGNITION

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of goods and service tax, net of returns, trade allowances and rebates.

Revenue is recognized when the Goods/ Services are delivered to customers.

c. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary

STANDALONE AUDITOR'S REPORT FY 2024-25

differences.

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

d. LEASES

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability

STANDALONE AUDITOR'S REPORT FY 2024-25

- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of twelve months or less.

e. IMPAIRMENT OF ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, Cash and Cash Equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

OTHER BANK BALANCES

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortized cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

g. TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using effective interest method, less loss allowance.

h. INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

Raw materials, stock-in-trade and stores and spares:

The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Work-in-progress and finished goods:

Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

i. INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) *Classification*

STANDALONE AUDITOR'S REPORT FY 2024-25

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

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

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

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

(iv) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair Value Through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair Value Through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

(v) Investments in Mutual Funds and Equity Instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal

STANDALONE AUDITOR'S REPORT FY 2024-25

and interest on the principal amount outstanding. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(vi) Investments in Bonds

Investment in bonds are financial assets with fixed or determinable payments that are quoted in an active market. These are classified as financial assets measured at **fair value through other comprehensive income (FVTOCI)** as they fulfill the following conditions:

- Such assets are held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Group recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of such financial assets are recognised in Other Comprehensive Income (OCI). However, interest income, impairment losses (and reversals), are recognised in the statement of profit and loss. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss.

(vii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(viii) Derecognition of Financial Assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ix) Income Recognition Interest Income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

STANDALONE AUDITOR'S REPORT FY 2024-25

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

j. Investment in Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

k. OFFSETTING FINANCIAL INSTRUMENTS

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

l. PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

DEPRECIATION METHODS, ESTIMATED USEFUL LIVES AND RESIDUAL VALUE

Depreciation is calculated using the written down value method to allocate the cost of the following assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Computers	3 years
Office Equipment's	5-10 years
Plant and Equipment	15 years

Depreciation is calculated using the Straight-Line method on following assets to allocate the cost of the following assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Leasehold Improvements	Lease tenure

STANDALONE AUDITOR'S REPORT FY 2024-25

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income or other expenses.

m. INTANGIBLE ASSETS

Intangible assets that are acquired by the Group are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation and impairment, if any.

Amortisation and Useful Lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period.

Intangible assets comprise software having an estimated useful life of 10 years.

n. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

o. BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

p. BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle

STANDALONE AUDITOR'S REPORT FY 2024-25

the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

r. EMPLOYEE BENEFITS

(i) Short-Term Obligations

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

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for compensated absences are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method less fair value of plan assets as at balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

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

(iii) Post-Employment Obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plan (Gratuity)
- (b) Defined contribution plans (Provident Fund)

(iv) Defined Benefit Plan (Gratuity)

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

(v) Defined Contribution Plans (Provident Fund)

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

STANDALONE AUDITOR'S REPORT FY 2024-25

s. CONTRIBUTED EQUITY

Equity Shares are Classified as Equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t. DIVIDENDS

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u. EARNINGS PER SHARE

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity to the owners of the Group by the weighted average number of equity shares outstanding during the year.

The Group does not have any dilutive potential equity shares.

v. ROUNDING OF AMOUNTS

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

w. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Ministry of Corporate Affairs notified new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

The Group applied the following amendments for the first time during the current year, which are effective from 1 April 2024:

i) Amendments to Ind AS 116 – Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability, including variable lease payments which are not linked to an index or a rate, in a way that does not result in a gain on the Right of Use asset it retains.

ii) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribes recognition, measurement, and disclosure requirements, to avoid diversities in practice for accounting insurance contracts. It applies to all companies, i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to entities which are insurance companies registered with IRDAI.

2.1. CRITICAL ESTIMATES AND JUDGEMENT

The preparation of Standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone financial statements.

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation
- Estimate of useful life of property, plant and equipment
- Measurement of Contingent Liabilities

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

STANDALONE AUDITOR'S REPORT FY 2024-25

2.2. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Standalone Financial Statements is required to be disclosed.

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	202.40	201.68
Right-of-Use-Assets	3(b)	431.13	666.63
Intangible Assets	3(c)	7.81	9.84
Investment in Subsidiary	4	50.00	50.00
Financial Assets			
(i) Other Financial Assets	5	30.44	60.89
Deferred Tax Assets	6	54.73	47.88
Other Non-Current Asset	7	29.90	47.38
Total Non-Current Assets		806.41	1,084.30
Current Assets			
Inventories	8	3,965.92	2,066.10
Financial Assets			
(i) Investments	9	8.73	6.88
(ii) Trade Receivables	10	3,552.65	2,087.76
(iii) Cash and Cash Equivalents	11(a)	42.07	23.50
(iv) Bank Balances other than (iii) above	11(b)	-	-
(v) Other Financial Asset	12	49.72	33.76
Other Current Asset	13	309.98	695.15
Total Current Assets		7,929.07	4,913.15
Total Assets		8,735.48	5,997.45
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,726.16	1,148.40
Other Equity	15	3,388.17	1,739.29
Total Equity		5,114.33	2,887.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	238.16	707.30
(ii) Lease Liabilities	3(b)	449.83	700.03
(iii) Other Financial Liabilities	17	78.12	34.62
Provisions	18	20.72	20.02
Total Non-Current Liabilities		786.83	1,461.97
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	1,720.79	925.44
(ii) Lease Liabilities	3(b)	73.01	66.72
(iii) Trade Payables	20	-	-
-Total outstanding dues of Micro Enterprises & Small Enterprises		500.18	425.79
-Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		319.92	150.97
(iv) Other Financial Liabilities	21	35.80	43.06
Other Current Liabilities	22	48.77	31.69
Provision	23	8.57	4.12
Current Tax Liabilities (Net)	24	127.28	-
Total Current Liabilities		2,834.32	1,647.79
Total Equity and Liabilities		8,735.48	5,997.45

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For P C Modi & Co.
Chartered Accountants
Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-
HEMANT Koushik
Partner
Membership Number: 412112

Sd/-
ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

Sd/-
VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

Sd/-
DWARKA DASS MUNDHRA
Chief Financial Officer

Sd/-
GUNJAN JAIN
Company Secretary

Place: Jaipur
Date: 24 May, 2025

NANDANI CREATION LIMITED

CIN: L18101RJ2012PLC037976

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from Operations	25	6,951.74	4,374.90
Other Income	26	114.13	48.35
Total Income		7,065.87	4,423.25
EXPENSES			
Cost of Material Consumed	27	3,129.22	1,004.38
Purchases of Stock-In-Trade	28	2,528.33	1,300.25
Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	29	(1,807.30)	(129.50)
Employee Benefit Expense	30	496.83	396.95
Finance Costs	31	282.69	226.34
Depreciation & Amortization Expense	32	163.35	135.08
Other Expenses	33	1,777.13	1,434.81
Total Expenses		6,570.25	4,368.31
Profit/(Loss) Before Tax		495.62	54.94
Income Tax Expense	34		
Current Tax		139.55	20.54
Deferred Tax		(8.37)	(14.82)
Tax Relating to Earlier Years		7.25	-
Total Tax Expenses		138.43	5.72
Net Profit/(Loss) for the Period		357.19	49.22
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of Defined Benefit Plans		4.19	1.46
Income tax relating to above		(1.05)	(0.37)
Items that may be reclassified to profit or loss:			
Remeasurement of Investments		1.85	0.90
Income tax relating to above		(0.47)	(0.23)
Total Other Comprehensive Income		4.52	1.76
Total Comprehensive Income for the period		361.71	50.98
Earning per share of face value of Rs. 10/- each	35		
Basic (In Rs.)		2.32	0.43
Diluted (In Rs.)		2.32	0.43

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For P C Modi & Co.
Chartered Accountants
Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-
HEMANT Koushik
Partner
Membership Number: 412112

Sd/-
ANUJ MUNDHRA
Chairman & Managing Director
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DIN: 05202403

Sd/-
DWARKA DASS MUNDHRA
Chief Financial Officer

Sd/-
GUNJAN JAIN
Company Secretary

Place: Jaipur
Date: 24 May, 2025

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash Flows From Operating Activities		
Profit/ (Loss) Before Income Tax	495.62	54.94
Adjustments for :		
Depreciation & Amortization Expense	163.35	135.08
Gain on Remearsurment on Right to use Asset	(59.93)	(5.11)
Interest Income	(21.77)	(1.94)
Finance Costs	282.69	226.34
Gratuity Expense	5.10	5.67
Operating Profit before Working Capital Changes	865.06	414.98
Increase(-) / Decrease in Inventories	(1,899.82)	(2.16)
Increase(-) / Decrease in Trade Receivables	(1,464.89)	(1,402.81)
Increase(-) / Decrease in Other Financial Asset	(15.97)	(158.79)
Increase(-) / Decrease in Other Assets	430.06	(5.31)
Increase / Decrease (-) in Trade Payables	243.34	406.85
Increase / Decrease (-) in Other Financial Liabilities	(7.26)	-
Increase / Decrease (-) in Other Liabilities	60.62	53.63
Changes in Working Capital	(2,653.92)	(1,108.59)
Cash Generated from Operations	(1,788.86)	(693.61)
Net Income Tax (Including TDS) Paid / (Refunds)	12.25	20.54
Net Cash Inflow from Operating Activities (A)	(1,801.11)	(714.15)
(B) Cash Flows from Investing Activities		
Acquisition of Fixed Asssets	(57.75)	(90.93)
Acquisition of Intangible Assets	-	(3.11)
Interest Received	21.77	1.94
Proceeds from Sale of Fixed Assets	0.75	8.14
Net Cash Generated / (Used) in Investing Activities (B)	(35.23)	(83.96)
(C) Net Cash flow from Financing Activities		
Proceeds from Issue of Share	1,864.92	29.62
Principle Payments of Lease Liabilities	(132.59)	(107.43)
Finance Cost	(203.61)	(161.42)
Net Proceeds/ (Repayment) of Borrowings	326.19	714.43
Net Cash Generated / (Used) in Financing Activities (C)	1,854.91	475.20
(D) Net Change in Cash & Cash Equivalents (A+B+C)	18.57	(322.91)
Cash and Cash Equivalents as at the Beginning	23.50	346.41
Cash and Cash Equivalents at End	42.07	23.50
Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise the following:	As At March 31, 2025	As At March 31, 2024
Cash and Cash Equivalents		
Cash on hand	41.10	21.37
Balances with Banks:		
In Current Accounts	0.97	2.13
Total	42.07	23.50

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For P C Modi & Co.
Chartered Accountants
Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-
HEMANT Koushik
Partner
Membership Number: 412112

Sd/-
ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

Sd/-
VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

Sd/-
DWARKA DASS MUNDHRA
Chief Financial Officer

Sd/-
GUNJAN JAIN
Company Secretary

Place: Jaipur
Date: 24 May, 2025

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)

(I) Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2023	14	1,143.40
Changes in Equity Share Capital during the year		5.00
Balance as at March 31, 2024		1,148.40
Changes in Equity Share Capital during the year		577.76
Balance as at March 31, 2025		1,726.16

(II) Other Equity

Particulars	Reserve and Surplus			Capital Reserve	Other Reserves		Total
	Securities Premium	Retained Earnings	General Reserve		FVTOCI Reserve	Equity Share Warrants	
Balance as at April 1, 2023	1,092.00	363.03	5.00	-	6.17	197.50	1,663.70
Profit/ (Loss) for the year	-	49.22	-	-	-	-	49.22
Other comprehensive Income, net of Income Tax	-	-	-	-	1.76	-	1.76
Total Comprehensive Income for the year	1,092.00	412.25	5.00	-	7.93	197.50	1,714.68
Transaction with owners in their capacity as owners:							
Equity Share Warrants converted into Equity Shares during the year	-	-	-	-	-	(9.89)	(9.89)
Premium on exercise of Share Warrants	34.50	-	-	-	-	-	34.50
Balance as at March 31, 2024	1,126.50	412.25	5.00	-	7.93	187.61	1,739.29
Profit/ (Loss) for the year	-	357.19	-	-	-	-	357.19
Other comprehensive Income, net of Income Tax	-	-	-	-	4.52	-	4.52
Transactions with owners in their capacity as owners:							
Issue of Equity Shares	1,065.53	-	-	-	-	-	1,065.53
Issue of equity shares on exercise of Share Warrants (4,50,000 shares of Rs. 10 each)	-	-	-	-	-	(45.00)	(45.00)
Money received against Share Warrants	-	-	-	-	-	266.64	266.64
Premium on exercise of Share Warrants	310.50	-	-	-	-	(310.50)	-
Equity Share Warrants Forfeited during the year	-	-	-	98.75	-	(98.75)	-
Balance as at March 31, 2025	2,502.53	769.44	5.00	98.75	12.45	-	3,388.17

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For P C Modi & Co.
Chartered Accountants
Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-
HEMANT Koushik
Partner
Membership Number: 412112

Sd/-
ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

Sd/-
VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

Place : Jaipur
Date : May 24, 2025

DWARKA DASS MUNDHRA
Chief Financial Officer

GUNJAN JAIN
Company Secretary

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

3(a) Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As At March 31, 2025
	As At April 01, 2024	Addition During the Year	Disposals/ Adjustments	As At March 31, 2025	As At April 01, 2024	For the Year	Disposals/ Adjustments	As At March 31, 2025	
Plant and Equipment	89.18	0.52	-	89.70	48.12	7.52	-	55.64	34.06
Furniture and Fixtures	183.06	29.95	-	213.01	75.28	30.93	-	106.21	106.80
Office Equipment	63.37	6.18	0.75	68.80	51.21	4.30	-	55.51	13.29
Computer	27.73	1.67	-	29.40	23.45	2.19	-	25.64	3.76
Vehicles	85.33	-	-	85.33	48.93	11.16	-	60.09	25.24
Lease Hold Improvement	-	19.44	-	19.44	-	0.19	-	0.19	19.25
Total	448.67	57.76	0.75	505.68	246.99	56.29	-	303.28	202.40

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As At March 31, 2024
	As At April 01, 2023	Addition During the Year	Disposals/ Adjustments	As At March 31, 2024	As At April 01, 2023	For the Year	Disposals/ Adjustments	As At March 31, 2024	
Plant and Equipment	109.26	0.51	20.59	89.18	51.88	8.85	12.61	48.12	41.06
Furniture and Fixtures	102.80	80.46	0.20	183.06	59.51	15.80	0.03	75.28	107.78
Office Equipment	58.71	4.66	-	63.37	46.17	5.04	-	51.21	12.16
Computer	22.43	5.30	-	27.73	20.22	3.23	-	23.45	4.28
Vehicles	85.33	-	-	85.33	32.42	16.51	-	48.93	36.40
Total	378.53	90.93	20.79	448.67	210.20	49.43	12.64	246.99	201.68

Notes:

i) For details regarding charge on property, plant and equipment - refer note 16.

Notes Forming part of Financial Statements*(Amount in Rs lacs, unless otherwise stated)***3(b). Leases**

This note provides information for leases where the Company is a lessee. The Company leases various offices, warehouses and retail stores.

(i) Amounts Recognised in Standalone Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

Particulars	As At March 31, 2025	As At March 31, 2024
Right-of-use Assets		
Gross Carrying Amount		
Balance at the beginning of the Year	830.90	357.61
Additions during the Year	106.14	479.14
Derecognition during the Year	283.04	5.85
Balance as at March 31, 2025	654.00	830.90
Accumulated Depreciation		
Balance at the beginning of the Year	164.27	79.64
Additions during the Year	105.04	84.63
Derecognition during the Year	46.44	-
Balance as at March 31, 2025	222.87	164.27
Net Carrying Value as at March 31, 2025	431.13	666.63
Lease Liabilities		
Current	73.01	66.72
Non-Current	449.83	700.03
Total	522.84	766.75

(ii) Amounts Recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation charge on Right-of-Use-Assets	105.04	84.63
Interest Expense (Included in Note No. 31- Finance Costs)	79.08	64.92
Expenses relating to Variable Lease Payments not included in Lease Liabilities (included in other expenses)	5.25	4.19
Total	189.37	153.74

(iii) Variable Lease Payments

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and Termination Options

Extension and termination options are assessed at the inception of the lease and reviewed periodically.

(v) Residual Value Guaranteed

There are no residual value guaranteed in the lease contracts.

(vi) For maturity analysis of lease liabilities refer note 41(B).

Notes Forming part of Financial Statements*(Amount in Rs lacs, unless otherwise stated)***3(c). Intangible Assets**

Particulars	As At March 31, 2025	As At March 31, 2024
Software		
Gross Carrying Amount		
Balance at the beginning of the Year	14.47	11.36
Additions during the Year	-	3.11
Derecognition during the Year	-	-
Total	14.47	14.47
Accumulated Amortisation		
Balance at the beginning of the Year	4.64	3.62
Additions during the Year	2.02	1.02
Balance at the end of the Year	6.66	4.64
Net Carrying Value	7.81	9.84

Particulars	As At March 31, 2025	As At March 31, 2024
4. Investment in Subsidiary		
Investment in unquoted equity shares(at cost)		
Desi Fusion India Private Limited		
Fully paid-up 4,99,950 (March 31, 2024: 4,99,950)	50.00	50.00
Equity Shares of face value of Rs. 10/- each		
Total	50.00	50.00
Aggregate Amount of Unquoted Investments	50.00	50.00
Aggregate Amount of Impairment in the Value of Investments	-	-

Particulars	As At March 31, 2025	As At March 31, 2024
5. Other Financial Assets (Non- Current)		
Security Deposits	30.44	54.80
Other Bank Balance		
Deposits with more than 12 months maturity as at reporting date {refer note (i)}	-	6.09
Total	30.44	60.89

Note: (i) Maturity construed as remaining maturity more than 12 months as at reporting date.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
6. Deferred Tax Assets (Net)		
The balance comprises temporary differences attributable to:		
Property, Plant and Equipment	22.39	15.76
Defined benefit obligations	7.37	6.08
Financial assets at FVTOCI	(0.10)	(0.14)
	29.66	21.70
Other items		
Lease Liabilities	131.59	192.97
Right of Use Assets	(108.51)	(167.78)
Others	1.99	0.99
	25.07	26.18
Net Deferred Tax Assets	54.73	47.88

Particulars	As At March 31, 2025	As At March 31, 2024
7. Other Non-Current Asset		
Prepaid Expenses	29.90	47.38
Total	29.90	47.38

Particulars	As At March 31, 2025	As At March 31, 2024
8. Inventories		
(Valued at lower of cost or net realisable value)		
Raw Material	320.54	198.47
Work-In-Progress	95.93	114.65
Finished Goods	3,541.94	1,715.92
Stores and Spares	7.51	37.06
Total	3,965.92	2,066.10

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
9. Investment		
Investment in Bonds (measured at FVTOCI)		
1.Sovereign Gold Bonds scheme - 2017-18	8.73	6.88
Number of units 100 (31 March 2024: 100)		
Total	8.73	6.88

Particulars	As At March 31, 2025	As At March 31, 2024
10. Trade Receivables		
Trade Receivables from Contract with Customers	3,552.65	2,087.76
Trade Receivable from Contract with Customers- Related Parties (Refer Note 39)	-	-
Less:- Loss Allowance	-	-
Total	3,552.65	2,087.76
Current Portion	3,552.65	2,087.76
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	3,552.65	2,087.76
Total of Trade Receivables (Gross)	3,552.65	2,087.76
Impairment Allowance on Trade Receivables		
Less:- Loss Allowance	-	-
Total Trade Receivables (Net)	3,552.65	2,087.76

Note:

(i) The carrying amount of trade receivables approximates their fair value is included in note 40.

(ii) The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 41.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Ageing of Trade Receivables As at March 31, 2025

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65

Ageing of Trade Receivables As at March 31, 2024

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	2,024.28	24.76	29.84	-	8.88	2,087.76
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	2,024.28	24.76	29.84	-	8.88	2,087.76

Notes:

- The disputed trade receivables include those balances where there is an evidence of disagreement or where legal proceedings for the recovery have been initiated.
- The Company has no unbilled dues as at respective reporting dates.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
11(a). Cash and Cash Equivalents		
Cash on hand	41.10	21.37
Balances with Banks:		
In Current Accounts	0.97	2.13
Total	42.07	23.50

Particulars	As At March 31, 2025	As At March 31, 2024
11(b). Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months	-	-
Total	-	-

Particulars	As At March 31, 2025	As At March 31, 2024
12. Other Financial Asset (Current)		
Other Receivables	49.72	33.76
Total	49.72	33.76

Particulars	As At March 31, 2025	As At March 31, 2024
13. Other Current Assets		
Advance to Suppliers	71.62	350.38
Prepaid Expenses	45.54	86.84
Balances with Government Authorities	192.82	257.93
Total	309.98	695.15

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
14. Share Capital		
Authorised:		
2,80,00,000 (March 31, 2024: 1,30,00,000) Equity Shares of Rs. 10/- each	2,800.00	1,300.00
Issued, Subscribed and Fully Paid-Up:		
1,72,61,606 (March 31, 2024 : 1,14,83,950) Equity Shares of Rs. 10/- each	1,726.16	1,148.40
Total	1,726.16	1,148.40

(a) Movement in Equity Share Capital

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the Year	1,14,83,950	1,148.40	1,14,33,950	1,143.40
Add: Bonus shares issued during the Year	-	-	-	-
Add: Right Issue	53,27,656	532.76	-	-
Add: Share issued through Preferential allotment	4,50,000	45.00	50,000	5.00
Balance at the end of the year	1,72,61,606	1,726.16	1,14,83,950	1,148.40

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Anuj Mundhra	40,88,125	23.68%	32,58,125	28.37%
Vandana Mundhra	22,28,910	12.91%	15,40,975	13.42%
Sunita Devi Mundhra	14,51,129	8.41%	10,03,250	8.74%
Total	77,68,164	45.00%	58,02,350	50.53%

Details of share holding of promoters as at March 31, 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
Anuj Mundhra	40,88,125	23.68	(4.69)
Vandana Mundhra	22,28,910	12.91	(0.51)
Dwarka Dass Mundhra	1,18,245	0.69	(0.02)
Sunita Devi Mundhra	14,51,129	8.41	(0.33)

Details of share holding of promoters as at March 31, 2024

Name of Promoters	No. of Shares	% of Total Shares
Anuj Mundhra	32,58,125	28.37
Vandana Mundhra	15,40,975	13.42
Dwarka Dass Mundhra	81,750	0.71
Sunita Devi Mundhra	10,03,250	8.74

(d) Bonus Shares issued during the immediately preceding five years.

During the Financial Year 2019-20, the Company issued 44,24,370 equity shares of Rs. 10 each.

(e) Shares bought back during the immediately preceding five years.

No shares have been bought back during the immediately preceding five years.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
15. Other Equity		
Reserves and Surplus		
Capital Reserve	98.75	-
Securities Premium	2,502.53	1,126.50
Retained Earnings	769.44	412.25
General Reserve	5.00	5.00
Total (A)	3,375.72	1,543.75
Other Reserves		
Share Warrants	-	187.61
FVTOCI- Reserve	12.45	7.93
Total (B)	12.45	195.54
Total (A+B)	3,388.17	1,739.29
Movement of Reserves:		
Capital Reserve		
Balance as at the beginning of the year	-	-
Amount forfeited for non conversion into warrants	98.75	-
Balance as at the end of the year	98.75	-
Securities Premium		
Balance as at the beginning of the year	1,126.50	1,092.00
Conversion of Equity share warrents	310.50	34.50
Issue of equity shares	1,065.53	-
Balance as at the end of the year	2,502.53	1,126.50
Retained Earnings		
Balance as at the beginning of the year	412.25	363.03
Profit/ (Loss) for the year	357.19	49.22
Balance as at the end of the year	769.44	412.25
General Reserve		
Balance as at the beginning of the year	5.00	5.00
Balance as at the end of the year	5.00	5.00
Share Warrants		
Balance as at the beginning of the year	187.61	197.50
Add: Amount received during the year	266.64	-
Less:- Transfer to Capital reserve due to non conversion	(98.75)	-
Less: Transfer to Equity share capital	(45.00)	-
Less: Transfer to securities premium	(310.50)	(9.89)
Balance as at the end of the year	-	187.61
FVTOCI- Reserve		
Balance as at the beginning of the year	7.93	6.17
Other comprehensive income, net of income tax	4.52	1.76
Balance as at the end of the year	12.45	7.93

Nature and Purpose of Reserves

(a) Securities Premium: Securities premium is used to record the premium on issue of shares and premium on conversion of warrants. The reserve is utilised in accordance with the provisions of the Act.

(b) FVOCI Debt Instruments: The fair value changes of investment in bonds are accumulated within the FVOCI debt instruments within equity. The Company transfers amounts from this reserve to retained earnings when the relevant debentures are sold.

(c) General Reserve : General Reserve created in earlier years is available for use in accordance with the Act.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
16 . Non Current Borrowings		
Secured		
Term Loan - From Bank	16.68	29.78
Unsecured Loan		
From NBFC and Other Financial Institutions	221.48	104.91
Loan From Related Parties (Refer Note 39)	-	537.61
Loan From Others	-	35.00
Total	238.16	707.30

Nature of Security	Terms of repayments
I. Secured	
Term Loans	
a). From Bank	
i) Term Loan from HDFC Bank Limited are secured by hypothecation of the car as specified in the schedule annexure to the loan agreement executed on May 19, 2022.	The loan is repayable in 60 monthly installments of Rs. 124,249/-. Interest rate: 7.20% p.a. Maturity date: May 7, 2027

II. Unsecured

(A) From NBFC and other financial institutions

Details of unsecured loans from NBFCs and other financial institutions, along with sanctioned amount, ROI, EMI, start date, maturity date and tenure, are presented below:

Loans	Sanctioned Amount (Lakhs)	ROI	EMI (in Rs)	Start Date	Maturity Date	No. of Installments
Loan 1	75.00	17.00%	2,65,533	05-Oct-2022	05-Sep-2025	36
Loan 2	35.00	16.50%	1,23,916	05-Oct-2023	05-Sep-2026	36
Loan 3	50.25	17.00%	1,79,160	02-Oct-2022	02-Sep-2025	36
Loan 4	33.22	16.50%	1,63,460	02-Jan-2025	02-Dec-2026	24
Loan 5	50.00	16.50%	2,46,012	05-Jan-2025	05-Dec-2026	24
Loan 6	50.00	18.00%	4,58,400	05-Jun-2024	05-May-2025	12
Loan 7	40.00	16.50%	1,90,159	04-Jan-2025	04-Jan-2027	24
Loan 8	50.52	16.50%	1,78,867	03-Jan-2025	03-Dec-2027	36
Loan 9	50.81	16.50%	1,79,892	03-Feb-2025	03-Jan-2028	36
Loan 10	35.00	16.50%	1,72,208	03-Jan-2025	03-Dec-2026	24
Loan 11	40.80	16.50%	2,00,746	04-Oct-2023	04-Sep-2025	24
Loan 12	100.00	16.50%	3,54,856	05-Jan-2025	05-Dec-2027	36
Loan 13	50.00	16.50%	2,46,012	03-Jan-2025	03-Dec-2026	24

Notes:

- (i)** The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- (ii)** The Company had sanctioned borrowing limits in relation to which the quarterly returns of current assets filed by the Company with banks are in agreement with the books of accounts for the respective periods.
- (iii)** The information about the Company's exposure to interest rate and liquidity risks is included in note 41.
- (iv)** The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current year.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
17. Other Financial Liabilities (Non-Current)		
Security Deposits Received	78.12	34.62
Total	78.12	34.62

Particulars	As At March 31, 2025	As At March 31, 2024
18. Provision		
Gratuity (refer note 23 (C) (i))	20.72	20.02
Total	20.72	20.02

Particulars	As At March 31, 2025	As At March 31, 2024
19. Current Borrowings		
Bank Overdraft (Secured)	1,498.68	676.50
Current maturities of non-current borrowings	222.11	248.94
Total	1,720.79	925.44

Note :

a) Kotak Mahindra Bank CC Account

The Bank overdraft is primarily secured by exclusive charge on all existing and future receivables / current assets/ moveable assets and first and exclusive equitable mortgage charge on residential Property situated at B 32 to 43, Mahapura Sanganer, B Block, Garden Estate, Jaipur, Rajasthan – 302029 in the name of Anuj Mundhra & Vandana Mundhra and Sunita Devi Mundhra. Further, it is secured by personal guarantee's of Anuj Mundhra, Vandana Mundhra, Sunita Devi Mundhra & Dwarka Dass Mundhra and other collateral owners. The Applicable rate of interest on CC limit is Repo rate + 3% p.a.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
20. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 37)	500.18	425.79
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	319.92	150.97
Total	820.10	576.76

Ageing of Trade Payable as at March 31, 2025

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 37)	-	500.10	0.08	-	-	500.18
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	44.17	272.30	0.42	0.09	2.94	319.92
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 37)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	44.17	772.40	0.50	0.09	2.94	820.10

Ageing of Trade Payable as at March 31, 2024

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 37)	-	425.79	-	-	-	425.79
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	6.76	139.85	-	3.01	1.35	150.97
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 37)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	6.76	565.64	-	3.01	1.35	576.76

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

Particulars	As At March 31, 2025	As At March 31, 2024
21. Other Financial Liabilities (Current)		
Security Deposits	-	14.93
Employee Benefits Payable	35.80	28.13
Total	35.80	43.06

Particulars	As At March 31, 2025	As At March 31, 2024
22. Other Current Liabilities		
Advance from Customers	0.12	7.87
Statutory Dues	48.65	23.82
Total	48.77	31.69

Particulars	As At March 31, 2025	As At March 31, 2024
23. Provision		
Gratuity	4.33	4.12
Compensated absences	4.24	-
Total	8.57	4.12

(A) Compensated absences

The entire amount of the provision of Rs.4.24 lakhs (31 March 2024: Nil) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(B) Defined contribution plans

The Group has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Group and eligible employees make monthly contribution to the above-mentioned funds at a specified percentage of the covered employees salary. The obligation of the

Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 5.32 lakhs (31 March 2024: Rs. 3.96 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs.2.49 lakhs (31 March 2024: Rs 2.64 lakhs).

(C) Post-employment obligations

Defined benefit plans- Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) The amounts recognised in the Standalone Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at 1 April 2024	24.15
Current service cost	3.47
Interest expense/ (income)	1.63
Past service cost	-
Total amount recognised in Standalone Statement of Profit and Loss	5.10
Remeasurements	
Return on plan assets, excluding amounts included in interest expense	-
(Gain)/ loss from change in demographic assumptions	-
(Gain)/ loss from change in financial assumptions	0.98
Experience (Gains)/ losses	(5.17)
Total amount recognised in other comprehensive income	(4.19)
Employer contributions	-
Benefit payments	-
As at 31 March 2025	25.05

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Present value of obligation
As at 1 April 2023	19.93
Current service cost	4.26
Interest expense/ (income)	1.42
Past service cost	
Total amount recognised in Standalone Statement of Profit and Loss	5.67
Remeasurements	
Return on plan assets, excluding amounts included in interest expense	-
(Gain)/ loss from change in demographic assumptions	-
(Gain)/ loss from change in financial assumptions	0.86
Experience (Gains)/ losses	(2.32)
Total amount recognised in other comprehensive income	(1.46)
Employer contributions	-
Benefit payments	-
As at 31 March 2024	24.15

Particulars	March 31, 2025	March 31, 2024
Current	4.33	4.13
Non-current	20.72	20.02
Total Liability	25.05	24.15

(ii) The net liability disclosed above relates to funded plan as follows :

Present value of funded obligations	25.05	24.15
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(iii) The significant actuarial assumptions were as follows:

Discount rate	6.75%	7.10%
Salary growth rate	7.00%	7.00%
Mortality rate	Indian assured lives mortality (2012-14) Ult.	Indian assured lives mortality (2012-14) Ult.
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

(iv) Sensitivity analysis

a) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	Increase/decrease		Impact on defined benefit obligation			
	Change in assumption in %		Increase in assumptions		Decrease in assumptions	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Discount rate	1.00%	1.00%	-10.59%	-11.10%	12.65%	13.40%
Salary growth rate	1.00%	1.00%	12.49%	13.27%	-10.66%	-11.20%
Withdrawal rate	1.00%	1.00%	-0.23%	0.11%	0.26%	-0.12%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions use in preparing the sensitivity analysis did not change compared to the prior period.

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant on which are detailed below:

Interest rate risk: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Particulars	As At	As At
	March 31, 2025	March 31, 2024
24. Current Tax Liabilities (Net)		
Current Tax Liability at the beginning of the year	-	-
Add: Current Tax Payable for the year	139.55	-
Less: Advance Tax & TDS	(12.27)	-
Total	127.28	-

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
25. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contract with Customers		
Sales of products		
- Export Sales	2.51	16.88
- Domestic Sales	6,949.23	4,358.02
Total	6,951.74	4,374.90
Reconciliation of revenue recognised with contract price:		
Contract price	6,951.74	4,374.90
Total	6,951.74	4,374.90

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
26. Other Income		
Rental Income	4.50	18.00
Interest Income	21.69	0.76
Consultancy fees	17.22	-
Interest Income on Income Tax Refund	0.08	1.18
Unwinding of discount on Security Deposit	2.29	-
Re-measurement of Right to Use Assets and Lease Liabilities	59.94	2.63
Notional income on disposal of Lease	-	2.48
Miscellaneous Income	8.41	23.30
Total	114.13	48.35

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
27. Cost of Materials Consumed		
Raw materials at the beginning of the Year	198.47	362.87
Add: Purchases of Materials	3,251.29	839.98
Less: Raw Materials at the end of the Year	320.54	198.47
Total	3,129.22	1,004.38

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
28. Purchase of Stock-in-Trade		
Traded goods purchases during the Year	2,528.33	1,300.25
Total	2,528.33	1,300.25

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
29. Changes in Inventories of Work-in-Progress, Stock-in-Trade and finished goods		
Opening Stock		
Stock of WIP	114.65	143.60
Stock of Finished Goods	1,715.92	1,557.47
Total (A)	1,830.57	1,701.07
Less:- Closing Stock		
Stock of WIP	95.93	114.65
Stock of Finished Goods	3,541.94	1,715.92
Total (B)	3,637.87	1,830.57
Total (A-B)	(1,807.30)	(129.50)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
30. Employee Benefits Expense		
Salaries, wages and bonus	360.32	284.59
Gratuity Expenses	5.10	5.67
Contribution to provident and other funds [refer note 23 (B)]	6.94	5.77
Directors Remuneration	110.40	82.80
Staff Welfare Expenses	14.07	18.12
Total	496.83	396.95

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
31. Finance Cost		
Interest on Loan	66.16	83.58
Interest on Bank Overdraft	109.15	66.75
Bank Charges	26.01	11.09
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	79.08	64.92
Other Finance Charges	2.29	-
Total	282.69	226.34

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
32. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment [Refer note 3(a)]	56.29	49.43
Amortisation of Intangible Assets [Refer note 3(c)]	2.02	1.02
Depreciation on Right-of-use Assets [Refer Note 3(b)]	105.04	84.63
Total	163.35	135.08

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
33. Other Expenses		
Consumable	89.13	35.01
Power and Fuel Charges	25.56	31.52
Computer & Software Maintenance Expenses	18.59	23.16
Repair and Maintenance Expenses	18.08	21.72
Insurance Premium	10.49	6.07
Legal and Professional Expenses	108.56	72.44
Payment to Auditors:		
Statutory Audit & Limited Review Fee	4.00	5.09
Tax Audit Fees	0.40	-
Payment Processing Charges	2.90	2.13
Postage and Courier	209.54	174.22
Printing and Stationery	5.54	4.35
Telephone and Communication Charges	3.27	3.42
Travelling and Conveyance	33.72	25.41
Charity and Donation	0.24	0.24
Office Expenses	17.98	21.34
Commission Expense	364.63	288.35
Membership and Subscription Expenses	6.94	4.14
Website Charges	9.98	13.77
Job Labour Charges	371.83	220.17
Branding Endorsement Charges	49.68	179.01
Loss on Sale of Assets	-	0.12
Advertising and Sales Promotion	317.82	292.61
Interest on Late Payment of Government Dues	1.48	0.37
Rent Expenses	5.25	4.19
Bad Debt	94.95	-
Miscellaneous Expenses	6.57	5.96
Total	1,777.13	1,434.81

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
34. Income Tax Expense		
Current Tax	139.55	20.54
Tax relating to earlier years	7.25	-
Total	146.80	20.54
Deferred Tax	(6.85)	(14.21)
Total	(6.85)	(14.21)
Income tax expense	139.95	6.33

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
35. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Holding Company	357.19	49.22
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	1,53,78,656	1,14,35,439
Basic Earnings per Share (in Rs.)	2.32	0.43
Diluted Earnings per Share (in Rs.)	2.32	0.43
Face Value per Equity Share (in Rs.)	10.00	10.00

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
36. Contingent Liabilities		
Claims against the Group not acknowledged as debts		
GST Matters	43.33	-
Income Tax Matters (Including TDS)	8.25	11.65
Corporate Guarantee for Subsidiary	120.00	120.00
Other Matters	0.16	0.25
Total	171.74	131.90

37. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2025	March 31, 2024
The Company has certain dues to suppliers registered under micro, small and medium enterprises development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	500.18	425.79
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier year	-	-

Note 1: Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note 2: No interest has been paid or provided in the books of account for delayed payments to suppliers registered under the MSMED Act, 2006.

38. Segment Information

The Company is primarily engaged in the manufacturing and retailing of contemporary Indian women's wear. In accordance with Indian Accounting Standard 108 (IND AS) on Operating Segment, the Company consolidates all these product lines into a single business segment for reporting purposes. As such, no additional business segments require separate disclosure under Indian Accounting Standard 108. In compliance to the said standard, entity wide disclosures are as under:

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues	March 31, 2025	March 31, 2024
Revenue from the country of domicile- India	6,949.23	4,358.02
Revenue from foreign countries	2.51	16.88
Total	6,951.74	4,374.90

Revenue from major customers :

There is no customer having revenue amounting to 10% or more of Company's total revenue.

All property, plant and equipment, intangible assets, capital work-in-progress and other non-current assets of the Company are located in India.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

39. Related Party Transactions

A. Related Party Relationship Where Control Exists:

(a) Subsidiary

Desi Fusion India Private Limited

Other related parties:

a) Key Management Personnel

Anuj Mundhra - Chairman and Managing Director

Sunita Devi Mundhra - Whole-Time Director

Vandana Mundhra - Whole-Time Director

Dwarka Das Mundhra - Chief Financial Officer

Gunjan Jain - Company Secretary

b) Independent & Non-Executive Director

Gaurav Jain

Neetesh Kabra

Gagan Saboo

Transactions with Related Parties for the year ended March 31, 2025 & March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Remuneration Paid:		
Anuj Mundhra	66.00	50.40
Sunita Devi Mundhra	20.40	14.40
Vandana Mundhra	24.00	18.00
Dwarka Dass Mundhra	3.60	3.60
Gunjan Jain	12.24	9.90
Purchase From :		
Desi Fusion India Private Limited	3,248.38	682.60
Sales :		
Desi Fusion India Private Limited	57.68	189.01
Loan Taken from:		
Anuj Mundhra	919.85	498.37
Sunita Devi Mundhra	232.93	15.74
Vandana Mundhra	284.22	94.34
Dwarka Dass Mundhra	224.67	80.75
Repayment of Loan:		
Anuj Mundhra	1,370.36	47.87
Sunita Devi Mundhra	232.93	15.74
Vandana Mundhra	312.80	65.76
Dwarka Dass Mundhra	283.21	22.21
Closing Balances with Related Parties:		
Remuneration Paid:		
Sunita Devi Mundhra	19.47	0.93
Loan Payable:		
Anuj Mundhra	-	450.50
Sunita Devi Mundhra	-	-
Vandana Mundhra	-	28.57
Dwarka Dass Mundhra	-	58.54
Trade Payable:		
Desi Fusion India Private Limited	2.85	-
Advances to Suppliers:		
Desi Fusion India Private Limited	-	14.51
Security Deposit from:		
Vandana Mundhra	0.50	0.50

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

40. Fair value measurements

Financial instruments by category

Particulars	As At 31 March 2025		As At 31 March 2024	
	FVTOCI(R) /FVTPL	Amortised Cost	FVTOCI(R) /FVTPL	Amortised Cost
Financial Assets				
Investments*				
Bonds	8.73	-	6.88	-
Trade Receivables	-	3,552.65	-	2,087.76
Cash and Cash Equivalents	-	42.07	-	23.50
Other Financial Assets	-	80.16	-	94.65
Total Financial Assets	8.73	3,674.88	6.88	2,205.91
Financial Liabilities				
Borrowings (including current portion)	-	1,958.95	-	1,632.74
Lease Liabilities	-	522.84	-	766.75
Trade Payables	-	820.10	-	576.76
Other Financial Liabilities	-	113.92	-	77.68
Total Financial Liabilities	-	3,415.81	-	3,053.93

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no instruments categorised in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no instruments categorised in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets, other financial liabilities, short term borrowings, lease liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits and fixed deposits are redeemable on demand. Hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount. The Non-current borrowings are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at 31 March 2024 and 31 March 2025.

Other note:

The investment in equity shares of subsidiary are measured at cost. Refer note 4 for further details.

(iii) Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall re establishment and oversight of the Group's risk management framework.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure. A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year. To assess whether there is a significant increase in credit risk the Group compares the risk

of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 3552.65 lakhs and Rs. 2197.67 lakhs as at 31 March 2025 and 31 March 2024, respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at balance sheet date. On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Group calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

Significant estimates:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109,

"Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Contractual maturities of financial liabilities:

Particulars	Less than 1 Year	1-5 Years	More than 5 Years
As at 31 March 2025			
Borrowings	1,720.79	238.16	-
Lease Liabilities	73.01	369.46	80.37
Trade payables	820.10	-	-
Other Financial Liabilities	35.80	78.12	-
Total	2,649.70	685.74	80.37
As at 31 March 2024			
Borrowings	925.44	707.30	-
Lease Liabilities	66.71	358.05	341.99
Trade payables	576.76	-	-
Other Financial Liabilities	43.06	34.62	-
Total	1,611.97	1,099.97	341.99

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As At March 31, 2025	As At March 31, 2024
Working Capital Limit	76.32	1,323.50
Total	76.32	1,323.50

(C) Market risk

(i) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Variable rate borrowings	1,498.68	676.50
Fixed rate borrowings	460.27	383.62

The Group on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

(ii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the balance sheet as fair value through Profit and Loss. To manage its price risk arising from investments, the Group diversifies its portfolio.

Sensitivity

The table below summarises the impact of increases/decreases of the Company's profit for the year and other equity.

The analysis is based on the assumption that the fair value of investments had increased by 5% decreased by 5% with all other variables held constant. The Group on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

43. Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

44. The Company has not entered into any transaction with the struck off Companies.

45. Note on audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for Companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring Companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has maintained its books of account in accounting software having the audit trail (edit log) facility, and the same was duly enabled. However, due to a technical issue, the edit log was not being captured for a certain period. The matter was identified during a periodic review and was immediately rectified.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

46. Analytical Ratio

S. No.	Ratio	UOM	Year Ended March 31, 2025	Year Ended March 31, 2024	Change in the Current Year
(A)	Current Ratio	Times	2.80	2.98	-6.18%
(B)	Debt-Equity Ratio	Times	0.38	0.57	-32.26%
(C)	Debt Service Coverage Ratio	Times	1.06	0.70	52.07%
(D)	Return on Equity Ratio	%	8.93	1.73	416.48%
(E)	Inventory Turnover Ratio	Times	1.28	1.05	21.20%
(F)	Trade Receivables Turnover Ratio	Times	1.96	2.10	-6.62%
(G)	Trade Payables Turnover Ratio	Times	7.05	3.71	89.92%
(H)	Net Capital Turnover Ratio	Times	1.66	1.49	11.57%
(I)	Net Profit Ratio	%	5.14	1.12	356.72%
(J)	Return on Capital Employed	%	13.19	6.47	103.96%
(K)	Return on Investment	%	8.91	4.69	89.98%

S.No.	Ratio	Formula
(A)	Current Ratio	Total Current Asset/Total Current Liabilities
(B)	Debt-Equity Ratio	Net Debt ¹ /Total Equity
(C)	Debt Service Coverage Ratio	Earnings ² /Net Finance Charges ³
(D)	Return on Equity Ratio	Net Profit After Tax/Average Net Worth ⁴
(E)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory ⁵
(F)	Trade Receivables Turnover Ratio	Revenue from Operations/Closing Trade Receivables
(G)	Trade Payables Turnover Ratio	Total Purchases/Closing Trade Payable
(H)	Net Capital Turnover Ratio	Revenue from Operations/Average Working Capital ⁶
(I)	Net Profit Ratio	Net Profit After Tax/Revenue from Operations
(J)	Return on Capital Employed	Earnings before Interest and Tax/Capital Employed ⁷
(K)	Return on Investment	Earnings before Interest and Tax/Closing Total Assets

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Networth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Total Assets - Current Liability

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

47. Additional Regulatory Information Required by Schedule III of Companies Act, 2013

(i) Details of Benami Property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilization of Borrowed Funds and Share Premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Compliance with Approved Scheme(s) of Arrangements:

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

(iv) Undisclosed Income:

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(v) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of Property, Plant and Equipment and Intangible Assets:

As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

(vii) Loans or Advances to Specified Persons:

The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013).

(viii) Borrowings Secured Against Current Assets:

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

(ix) Willful Defaulter:

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(x) Registration of Charges or Satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) Compliance with Number of Layers of Companies:

The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) Utilization of Borrowings Availed from Banks and Financial Institutions:

The borrowings obtained by the Company have been utilized for the purpose for which the same was obtained.

48. Previous year's figures have been reclassified to conform to current year's classification.

For P C Modi & Co.

Chartered Accountants

Firm Registration Number: 000239C

Sd/-

HEMANT Koushik

Partner

Membership Number: 412112

Place: Jaipur

Date: 24 May, 2025

For and on behalf of the Board of Directors

Sd/-

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

Sd/-

DWARKA DASS MUNDHRA

Chief Financial Officer

Sd/-

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

Sd/-

GUNJAN JAIN

Company Secretary

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

INDEPENDENT AUDITORS' REPORT

(REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS)

To
The Members of
NANDANI CREATION LIMITED
Jaipur

OPINION

1. We have audited the accompanying Consolidated Financial Statements of Nandani Creation Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") (Refer Annexure 1 for list of entities included in the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, and their Consolidated profit, their Consolidated total comprehensive income, their Consolidated cash flows and their Consolidated changes in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

Key Audit Matter	How our audit addressed the Key Audit Matter
Transactions with related parties (as described in Note 37 of the financial statements)	Our audit procedures included following:
<p>The Group has undertaken various transactions with its related parties in the normal course of business including purchases of fabric and sales of products.</p> <p>We have accordingly identified related party transactions, and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and judgements involved in assessment of arm's length pricing.</p>	<p>a. Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.</p> <p>b. Read minutes of board meetings, audit committee meetings and minutes of other committees in connection with Group's assessment of related party transactions being in the ordinary course of business and at arm's length.</p> <p>c. Obtained and reviewed the report of the arm's length pricing assessment carried out by the Group.</p> <p>d. Tested, on a sample basis, related party transactions and its related disclosures with underlying contracts, and other supporting documents including balance confirmations received by the Group.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.
10. 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 Consolidated 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 Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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 Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

are in agreement with the relevant the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and its Subsidiary Company, none of the directors of the Group Companies is disqualified as on March 31, 2025 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on auditors' report of the Holding Company and Subsidiary Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of those Companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its Subsidiary Company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses:
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.
 - iv. (a) The respective Managements of the Holding Company and its Subsidiary Company have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its Subsidiary Company have represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company and its Subsidiary Company have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Holding Company and its Subsidiary Company have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the accounting software. Further, In the absence of recording of audit trail, the audit trail has not been preserved by the Holding Company and its Subsidiary Company as per the statutory requirements for record retention.
- vii. 2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us of companies included in the Consolidated Financial Statements for the year ended March 31, 2025 and covered under the Act we report that following are the qualifications remarks reported by us in the Order reports of the companies included in the Consolidated Financial Statements for the year ended March 31, 2025 for which such Order reports have been issued till date and made available to us:

Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
Nandani Creation Limited	L18101RJ2012PLC037976	Holding Company	(vii) (a)
Desi Fusion India Private Limited	U17299RJ2016PTC055107	Subsidiary Company	(vii) (a)

PLACE: JAIPUR
DATED: 24.05.2025

FOR P C MODI & CO.
CHARTERED ACCOUNTANT
FRN: 000239C

Sd/-
HEMANT KAUSHIK
PARTNER
M.NO.: 412112
UDIN: 25412112BMNSYZ5706

Annexure – 1

List of entities included in the Group:

Name of the Holding Company: Nandani Creation Limited

Name of Subsidiary: Desi Fusion India Private Limited

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

ANNEXURE A (REFERRED TO IN PARAGRAPH 1(F) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE)
REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

1. In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Nandani Creation Limited (hereinafter referred to as the "Holding Company") and its Subsidiary Company, as of that date.

MANAGEMENTS AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company have in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

PLACE: JAIPUR
DATED: 24.05.2025

FOR P C MODI & CO.
CHARTERED ACCOUNTANTS
FRN: 000239C

Sd/-
HEMANT KAUSHIK
PARTNER
M.NO.: 412112
UDIN: 25412112BMNSYZ5706

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

GENERAL INFORMATION:

Nandani Creation Limited ('the Holding Company or 'Company') is a Company limited by shares, incorporated and domiciled in India, with its registered office situated at G-13, Kartarpura Industrial Area, Near 22 Godam, Jaipur, Rajasthan-302006.

The Holding Company (collectively referred to as "the Group") is primarily engaged in the manufacturing and retailing of contemporary Indian women's wear and its subsidiary company is engaged in trading of goods and services. The equity shares of the Holding Company are presently listed on National Stock Exchange of India Limited (NSE).

1. BASIS OF PREPARATION

The consolidated financial statements comply in all material respects with Indian Accounting Standards (IND AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements for the year ended March 31, 2025 were authorized and approved for issue by Board of Directors on May 24, 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value or amortized cost, defined benefit obligations.

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in IND AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc. paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

2. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements for the year ended March 31, 2025. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of Nandani Creation Limited ('the Company') and its subsidiary.

a. PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities over which the Holding Company has control. The Holding Company owned 99.99% of equity capital of Subsidiary Company (Desi Fusion India Private Limited). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group which is basically exercised through voting and economic rights and powers over the investees. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been aligned where necessary to ensure consistency with the policies adopted by the Group. The subsidiary considered in the consolidated financial statements is:

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

Name of the Subsidiary	Country of Incorporation	Ownership Interest	Financial Year ends on for consolidation purposes
Desi Fusion India Private Limited	India	99.99%	March 31, 2025

b. SEGMENT REPORTING

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Group and makes strategic decisions and has been identified as chief operating decision maker (CODM).

c. REVENUE RECOGNITION

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of goods and service tax, net of returns, trade allowances and rebates.

Revenue is recognized when the Goods/ Services are delivered to customers.

d. INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Tax expense comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction effects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

e. LEASES

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of twelve months or less.

f. IMPAIRMENT OF ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, Cash and Cash Equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

OTHER BANK BALANCES

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortized cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

h. TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using effective interest method, less loss allowance.

i. INVENTORIES

Inventories are measured at the lower of cost and net realizable value.

Raw materials, stock-in-trade and stores and spares:

The cost of inventories is calculated on weighted average basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Work-in-progress and finished goods:

Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

j. INVESTMENTS AND OTHER FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

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

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

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

(iv) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

- **Fair Value Through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair Value Through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

(v) Investments in Mutual Funds and Equity Instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(vi) Investments in Bonds

Investment in bonds are financial assets with fixed or determinable payments that are quoted in an active market. These are classified as financial assets measured at **fair value through other comprehensive income (FVTOCI)** as they fulfill the following conditions:

- Such assets are held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets.
- The contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Group recognises these assets on the date when they are originated and are initially measured at fair value plus any directly attributable transaction costs.

Changes in the fair value of such financial assets are recognised in Other Comprehensive Income (OCI). However, interest income, impairment losses (and reversals), are recognised in the statement of profit and loss. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss.

(vii) Impairment of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

(viii) Derecognition of Financial Assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ix) Income Recognition *Interest Income*

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

k. OFFSETTING FINANCIAL INSTRUMENTS

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

l. PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

DEPRECIATION METHODS, ESTIMATED USEFUL LIVES AND RESIDUAL VALUE

Depreciation is calculated using the written down value method to allocate the cost of the following assets, net of their residual values, over their estimated useful lives as follows:

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

Particulars	Estimate of Useful life
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Computers	3 years
Office Equipment's	5-10 years
Plant and Equipment	15 years

Depreciation is calculated using the Straight-Line method on following assets to allocate the cost of the following assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Leasehold Improvements	Lease tenure

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income or other expenses.

m. INTANGIBLE ASSETS

Intangible assets that are acquired by the Group are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation and impairment, if any.

Amortisation and Useful Lives

Intangible assets are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period.

Intangible assets comprise software having an estimated useful life of 10 years.

n. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

o. BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

p. BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

r. EMPLOYEE BENEFITS

(i) Short-Term Obligations

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

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for compensated absences are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method less fair value of plan assets as at balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

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

(iii) Post-Employment Obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plan (Gratuity)
- (b) Defined contribution plans (Provident Fund)

(iv) Defined Benefit Plan (Gratuity)

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

(v) Defined Contribution Plans (Provident Fund)

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

s. CONTRIBUTED EQUITY

Equity Shares are Classified as Equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t. DIVIDENDS

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u. EARNINGS PER SHARE

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity to the owners of the Group by the weighted average number of equity shares outstanding during the year.

The Group does not have any dilutive potential equity shares.

v. ROUNDING OF AMOUNTS

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

w. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Ministry of Corporate Affairs notified new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

The Group applied the following amendments for the first time during the current year, which are effective from 1 April 2024:

i) Amendments to Ind AS 116 – Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability, including variable lease payments which are not linked to an index or a rate, in a way that does not result in a gain on the Right of Use asset it retains.

ii) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribes recognition, measurement, and disclosure requirements, to avoid diversities in practice for accounting insurance contracts. It applies to all companies, i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to entities which are insurance companies registered with IRDAI.

CONSOLIDATED AUDITOR'S REPORT FY 2024-25

2.1. CRITICAL ESTIMATES AND JUDGEMENT

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation
- Estimate of useful life of property, plant and equipment
- Measurement of Contingent Liabilities

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2.2. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the consolidated Financial Statements is required to be disclosed.

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	233.77	221.88
Right-of-use-Assets	3(b)	489.59	758.36
Intangible Assets	3(c)	7.81	10.22
Financial Assets			
(i) Other Financial Assets	4	36.33	67.92
Deferred Tax Assets (Net)	5	66.14	61.85
Other Non-Current Asset	6	29.90	47.38
Total Non-Current Assets		863.54	1,167.61
Current Assets			
Inventories	7	4,166.03	2,821.51
Financial Assets			
(i) Investments	8	13.05	9.42
(ii) Trade Receivables	9	3,552.65	2,197.67
(iii) Cash and Cash Equivalents	10(a)	45.82	25.70
(iv) Bank Balances other than (iii) above	10(b)	-	-
(v) Other Financial Asset	11	50.72	34.78
Other Current Asset	12	578.91	717.16
Total Current Assets		8,407.18	5,806.24
Total Assets		9,270.72	6,973.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	1,726.16	1,148.40
Other Equity	14	3,501.33	1,838.30
Non-Controlling Interest		0.01	0.01
Total Equity		5,227.50	2,986.71
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	251.61	709.68
(ii) Lease Liabilities	3(b)	485.36	775.57
(iii) Other Financial Liabilities	16	78.12	34.62
Provisions	17	21.70	20.98
Total Non-Current Liabilities		836.79	1,540.85
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	1,817.20	1,061.30
(ii) Lease Liabilities	3(b)	113.02	100.16
(iii) Trade Payables	19		
-Total outstanding dues of Micro Enterprises & Small Enterprises		541.03	425.79
-Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		502.19	772.44
(iv) Other Financial Liabilities	20	38.32	46.17
Other Current Liabilities	21	52.56	34.11
Provision	22	11.06	6.32
Current Tax Liabilities (Net)	23	131.05	-
Total Current Liabilities		3,206.43	2,446.29
Total Equity and Liabilities		9,270.72	6,973.85

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For P C Modi & Co.
Chartered Accountants
Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-
HEMANT KOUSHIK
Partner
Membership Number: 412112

Sd/-
ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

Sd/-
VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

Place: Jaipur

Dated: 24 May, 2025

Sd/-
DWARKA DASS MUNDHRA
Chief Financial Officer

Sd/-
GUNJAN JAIN
Company Secretary

NANDANI CREATION LIMITED

CIN: L18101RJ2012PLC037976

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from Operations	24	6,964.13	4,511.32
Other Income	25	116.55	75.01
Total Income		7,080.68	4,586.33
EXPENSES			
Cost of Material Consumed	26	3,129.22	973.36
Purchases of stock-in-trade	27	1,798.12	1,706.51
Change in Inventories of Work-in-Progress & Stock-in-trade	28	(1,252.01)	(490.35)
Employee Benefit Expense	29	531.30	425.42
Finance Costs	30	308.82	253.73
Depreciation & Amortization Expense	31	203.02	190.35
Other Expenses	32	1,844.78	1,470.98
Total Expenses		6,563.25	4,530.00
Profit Before Tax		517.43	56.33
Income Tax Expense	33		
Current Tax		144.76	20.54
Deferred Tax		(5.90)	(19.76)
Tax Relating to Earlier Years		7.48	-
Total Tax Expenses		146.34	0.78
Profit for the Year		371.09	55.55
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of Defined Benefit Plans		4.54	1.62
Income tax relating to above		(1.14)	(0.41)
Items that may be reclassified to profit or loss:			
Remeasurement of Investments		1.85	0.90
Income tax relating to above		(0.47)	(0.23)
Total Other Comprehensive Income		4.78	1.88
Total Comprehensive Income for the period		375.87	57.43
Earning per share of face value of Rs. 10/- each	34		
Basic (In Rs.)		2.41	0.48
Diluted (In Rs.)		2.41	0.48

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For P C Modi & Co.
Chartered Accountants
Firm Registration Number: 000239C

Sd/-
HEMANT Koushik
Partner
Membership Number: 412112

Place: Jaipur
Date: 24 May, 2025

For and on behalf of the Board of Directors

Sd/-
ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

Sd/-
VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

Sd/-
DWARKA DASS MUNDHRA
Chief Financial Officer

Sd/-
GUNJAN JAIN
Company Secretary

NANDANI CREATION LIMITED CIN: L18101RJ2012PLC037976
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash Flows From Operating Activities		
Profit/ (Loss) Before Income Tax	517.43	56.33
Adjustments for :		
Depreciation & Amortization Expense	203.02	190.35
Gain on Remearsurment on Right to use Asset	(59.93)	(30.31)
Fair Valuation Gain from Equity Instruments	(1.77)	(1.28)
Interest Income	(21.61)	(1.94)
Finance Costs	308.82	253.73
Gratuity Expense	5.76	6.39
Operating Profit before Working Capital Changes	951.72	473.27
Change in Working Capital		
Increase(-) / Decrease in Inventories	(1,344.53)	(363.01)
Increase(-) / Decrease in Trade Receivables	(1,354.97)	(1,458.18)
Increase(-) / Decrease in Other Financial Asset	(15.95)	(291.44)
Increase(-) / Decrease in Other Assets	184.39	(5.31)
Increase / Decrease (-) in Trade Payables	(155.00)	873.99
Increase / Decrease (-) in Other Financial Liabilities	(7.87)	-
Increase / Decrease (-) in Other Liabilities	61.66	57.39
Changes in Working Capital	(2,632.27)	(1,186.56)
Cash Generated from Operations	(1,680.55)	(713.29)
Net Income Tax Paid (Including TDS) Paid / (Refunds)	13.71	20.54
Net Cash Inflow from Operating Activities (A)	(1,694.26)	(733.83)
(B) Cash Flows from Investing Activities		
Acquisition of Fixed Asssets	(75.74)	(91.21)
Acquisition of Intangible Assets	-	(3.11)
Interest Received	21.61	1.94
Proceeds from Sale of Fixed Assets	1.55	8.14
Net Cash Generated / (Used) in Investing Activities (B)	(52.58)	(84.24)
(C) Net Cash flow from Financing Activities		
Proceeds from Issue of Shares	1,864.92	29.62
Principle payments of Lease Liabilities	(177.33)	(150.07)
Finance Cost	(218.46)	(172.94)
Net Proceeds/ (Repayment) of Borrowings	297.83	786.11
Net Cash Generated / (Used) in Financing Activities (C)	1,766.96	492.72
(D) Net Change in Cash & Cash Equivalents (A+B+C)	20.12	(325.35)
Cash and Cash Equivalents as at the Beginning	25.70	351.05
(E) Cash and Cash Equivalents as at the End	45.82	25.70
Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise the following:	As At March 31, 2025	As At March 31, 2024

Cash and Cash Equivalents		
Cash on hand	44.85	23.57
Balances with Banks: In Current Accounts	0.97	2.13
Total	45.82	25.70

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For P C Modi & Co.

Chartered Accountants

Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-

HEMANT KOUSHIK

Partner

Membership Number: 412112

Sd/-

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

Sd/-

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

Sd/-

DWARKA DASS MUNDHRA

Chief Financial Officer

Sd/-

GUNJAN JAIN

Company Secretary

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)

(I) Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2023	13	1,143.40
Changes in Equity Share Capital during the year		5.00
Balance as at March 31, 2024		1,148.40
Changes in Equity Share Capital during the year		577.76
Balance as at March 31, 2025		1,726.16

(II) Other Equity

Particulars	Reserve and Surplus			Capital Reserve	Other Reserves		Total
	Securities Premium	Retained Earnings	General Reserve		FVTOCI Reserve	Equity Share Warrants	
Balance as at April 1, 2023	1,092.00	454.55	5.00	-	7.20	197.50	1,756.25
Profit/ (Loss) for the year	-	55.55	-	-	-	-	55.55
Other comprehensive Income, net of Income Tax	-	-	-	-	1.88	-	1.88
Total Comprehensive Income for the year	1,092.00	510.11	5.00	-	9.08	197.50	1,813.69
Transaction with owners in their capacity as owners:							
Equity Share Warrants converted into Equity Shares during the year	-	-	-	-	-	(9.89)	(9.89)
Premium on exercise of Share Warrants	34.50	-	-	-	-	-	34.50
Balance as at March 31, 2024	1,126.50	510.11	5.00	-	9.08	187.61	1,838.30
Profit/ (Loss) for the year	-	371.09	-	-	-	-	371.09
Other comprehensive Income, net of Income Tax	-	-	-	-	4.78	-	4.78
Transactions with owners in their capacity as owners:							
Issue of Equity Shares	1,065.53	-	-	-	-	-	1,065.53
Issue of equity shares on exercise of Share Warrants (4,50,000 shares of Rs. 10 each)	-	-	-	-	-	(45.00)	(45.00)
Money received against Share Warrants	-	-	-	-	-	266.64	266.64
Premium on exercise of Share Warrants	310.50	-	-	-	-	(310.50)	-
Equity Share Warrants Forfeited during the year	-	-	-	98.75	-	(98.75)	-
Balance as at March 31, 2025	2,502.53	881.19	5.00	98.75	13.86	-	3,501.33

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For P C Modi & Co.
Chartered Accountants
Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-
HEMANT Koushik
Partner
Membership Number: 412112

Sd/-
ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

Sd/-
VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

Place : Jaipur
Date : May 24, 2025

DWARKA DASS MUNDHRA
Chief Financial Officer

GUNJAN JAIN
Company Secretary

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

3(a) Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As At March 31, 2025
	As At April 01, 2024	Addition During the Year	Disposals/ Adjustments	As At March 31, 2025	As at April 01, 2024	For the Year	Disposals/ Adjustments	As At March 31, 2025	
Plant and Equipment	102.55	0.52	-	103.07	56.43	8.44	-	64.87	38.20
Furniture and Fixtures	199.76	29.95	-	229.71	84.40	32.89	-	117.29	112.42
Office Equipment	74.97	7.41	0.75	81.63	60.18	5.85	-	66.03	15.60
Computers	31.19	1.66	-	32.85	26.64	2.27	-	28.91	3.94
Vehicles	102.07	16.76	8.31	110.52	61.01	12.65	7.50	66.16	44.36
Lease Hold Improvement	-	19.44	-	19.44	-	0.19	-	0.19	19.25
Total	510.54	75.74	9.06	577.22	288.66	62.29	7.50	343.45	233.77

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount As At March 31, 2024
	As At April 01, 2023	Addition During the Year	Disposals/ Adjustments	As At March 31, 2024	As At April 01, 2023	For the Year	Disposals/ Adjustments	As At March 31, 2024	
Plant and Equipment	122.35	0.79	20.59	102.55	59.10	9.94	12.61	56.43	46.12
Furniture and Fixtures	119.50	80.46	0.20	199.76	65.98	18.45	0.03	84.40	115.36
Office Equipment	70.31	4.66	-	74.97	53.01	7.17	-	60.18	14.79
Computers	25.89	5.30	-	31.19	22.96	3.68	-	26.64	4.55
Vehicles	102.07	-	-	102.07	42.37	18.64	-	61.01	41.06
Total	440.12	91.21	20.79	510.54	243.42	57.88	12.64	288.66	221.88

Notes:

i) For details regarding charge on property, plant and equipment - refer note 15.

Notes Forming part of Financial Statements*(Amount in Rs lacs, unless otherwise stated)***3(b). Leases**

This note provides information for leases where the Group is a lessee. The Group leases various offices, warehouses and retail stores.

(i) Amounts Recognised in Consolidated Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

Particulars	As At March 31, 2025	As At March 31, 2024
Right-of-use Assets		
Gross Carrying Amount		
Balance at the beginning of the Year	1,045.24	559.66
Additions during the Year	106.14	491.43
Derecognition during the Year	283.04	5.85
Balance as at March 31, 2025	868.34	1,045.24
Accumulated Depreciation		
Balance at the beginning of the Year	286.88	155.46
Additions during the Year	138.32	131.42
Derecognition during the Year	46.45	-
Balance as at March 31, 2025	378.75	286.88
Net Carrying Value as at March 31, 2025	489.59	758.36
Lease Liabilities		
Current	113.02	100.16
Non-Current	485.36	775.57
Total	598.38	875.73

(ii) Amounts Recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation charge on Right-of-use-Assets	138.32	131.42
Interest Expense (Included in Note No. 30- Finance Costs)	90.36	80.79
Expenses relating to variable lease payments not included in lease liabilities (included in other expenses)	5.25	4.19
Total	233.93	216.40

(iii) Variable Lease Payments

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Extension and Termination Options

Extension and termination options are assessed at the inception of the lease and reviewed periodically.

(v) Residual Value Guaranteed

There are no residual value guaranteed in the lease contracts.

(vi) For maturity analysis of lease liabilities refer note 39(B).

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

3(c). Intangible Assets

Particulars	As At March 31, 2025	As At March 31,2024
Software		
Gross Carrying Amount		
Balance at the beginning of the Year	15.29	12.19
Additions during the Year	-	3.10
Total	15.29	15.29
Accumulated amortisation		
Balance at the beginning of the Year	5.07	4.02
Additions during the Year	2.41	1.05
Balance at the end of the Year	7.48	5.07
Net Carrying Value	7.81	10.22

Particulars	As At March 31, 2025	As At March 31,2024
4. Other Financial Assets (Non- Current)		
Security Deposits	36.33	61.53
Balances with Government Authorities	-	0.30
Other Bank Balance		
Deposits with more than 12 months maturity as at reporting date {refer note (i)}	-	6.09
Total	36.33	67.92

Note: (i) Maturity construed as remaining maturity more than 12 months as at reporting date.

Particulars	As At March 31, 2025	As At March 31,2024
5. Deferred Tax Assets (Net)		
The balance comprises temporary differences attributable to:		
Property, Plant and Equipment	26.12	19.28
Defined benefit obligations	8.21	6.87
Financial assets at FVTOCI	(0.10)	(0.14)
Investment measured at Fair value through Profit and loss	(0.12)	(0.05)
	34.11	25.96
Other items		
Lease Liabilities	152.81	220.40
Right of Use Assets	(122.77)	(185.50)
Others	1.99	0.99
	32.03	35.89
Net Deferred Tax Assets	66.14	61.85

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
6. Other Non-Current Asset		
Prepaid Expenses	29.90	47.38
Total	29.90	47.38

Particulars	As At March 31, 2025	As At March 31, 2024
7. Inventories		
(Valued at lower of cost or net realisable value)		
Raw Material	320.54	198.47
Work-In-Progress	95.93	114.65
Finished Goods	3,541.94	1,715.92
Traded Goods	200.11	755.41
Stores and Spares	7.51	37.06
Total	4,166.03	2,821.51

Particulars	As At March 31, 2025	As At March 31, 2024
8. Investment		
Investment in Bonds (measured at FVTOCI)		
1.Sovereign Gold Bonds scheme - 2017-18	8.73	6.88
Number of units 100 (31 March 2024: 100)		
Investment in Equity Instruments (fully paid up) (measured at FVTPL)		
Quoted		
750 (March 31, 2024: 150)Equity Shares of Jash Engineering Ltd	4.32	2.54
Total	13.05	9.42
Aggregate Amount of Quoted Investments	13.05	9.42
Aggregate Market Value of Quoted Investments	13.05	9.42
Aggregate Amount of Impairment in the Value of Investments	-	-

Particulars	As At March 31, 2025	As At March 31, 2024
9. Trade Receivables		
Trade Receivables from Contract with Customers	3,552.65	2,197.67
Trade Receivable from Contract with Customers- Related Parties (Refer Note 37)	-	-
Less:- Loss Allowance	-	-
Total	3,552.65	2,197.67
Current Portion	3,552.65	2,197.67
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	3,552.65	2,197.67
Total of Trade Receivables (Gross)	3,552.65	2,197.67
Impairment Allowance on Trade Receivables		
Less:- Loss Allowance	-	-
Total Trade Receivables (Net)	3,552.65	2,197.67

Note:

- (i) The carrying amount of trade receivables approximates their fair value is included in note 38.
(ii) The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 39.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Ageing of Trade Receivables As at March 31, 2025

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65

Ageing of Trade Receivables As at March 31, 2024

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	2,132.18	24.83	31.78	-	8.88	2,197.67
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	2,132.18	24.83	31.78	-	8.88	2,197.67

Notes:

- (i). The disputed trade receivables include those balances where there is an evidence of disagreement or where legal proceedings for the recovery have been initiated.
(ii). The Group has no unbilled dues as at respective reporting dates.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
10(a). Cash and Cash Equivalents		
Cash on hand	44.85	23.57
Balances with Banks:		
In Current Accounts	0.97	2.13
Total	45.82	25.70

Particulars	As At March 31, 2025	As At March 31, 2024
10(b) Other Bank Balances		
Deposits with original maturity of more than 3 months but less than 12 months	-	-
Total	-	-

Particulars	As At March 31, 2025	As At March 31, 2024
11. Other Financial Asset (Current)		
Other Receivables	50.72	34.78
Total	50.72	34.78

Particulars	As At March 31, 2025	As At March 31, 2024
12. Other Current Assets		
Advance to Suppliers	338.60	341.93
Dividend Receivable	0.12	0.11
Prepaid Expenses	47.37	88.86
Balances with Government Authorities	192.82	286.26
Total	578.91	717.16

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
13. Share Capital		
Authorised:		
2,80,00,000 (March 31, 2024: 1,30,00,000) Equity Shares of Rs. 10/- each	2,800.00	1,300.00
Issued, Subscribed and Fully Paid-Up:		
1,72,61,606 (March 31, 2024 : 1,14,83,950) Equity Shares of Rs. 10/- each	1,726.16	1,148.40
Total	1,726.16	1,148.40

(a) Movement in Equity Shares Capital

Particulars	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the Year	1,14,83,950	1,148.40	1,14,33,950	1,143.40
Add: Bonus shares issued during the Year	-	-	-	-
Add: Right Issue	53,27,656	532.76	-	-
Add: Share issued through Preferential allotment	4,50,000	45.00	50,000	5.00
Balance at the end of the Year	1,72,61,606	1,726.16	1,14,83,950	1,148.40

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Holding Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their share holding.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Group

Particulars	-		-	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Anuj Mundhra	40,88,125	23.68%	32,58,125	28.37%
Vandana Mundhra	22,28,910	12.91%	15,40,975	13.42%
Sunita Devi Mundhra	14,51,129	8.41%	10,03,250	8.74%
Total	77,68,164	45.00%	58,02,350	50.53%

Details of share holding of promoters as at March 31, 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
Anuj Mundhra	40,88,125	23.68	(4.69)
Vandana Mundhra	22,28,910	12.91	(0.51)
Dwarka Dass Mundhra	1,18,245	0.69	(0.02)
Sunita Devi Mundhra	14,51,129	8.41	(0.33)

Details of share holding of promoters as at March 31, 2024

Name of Promoters	No. of Shares	% of Total Shares
Anuj Mundhra	32,58,125	28.37
Vandana Mundhra	15,40,975	13.42
Dwarka Dass Mundhra	81,750	0.71
Sunita Devi Mundhra	10,03,250	8.74

(d) Bonus Shares issued during the immediately preceding five years.

During the Financial Year 2019-20, the Holding Company issued 44,24,370 equity shares of Rs. 10 each.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
14. Other Equity		
Reserves and Surplus		
Capital Reserve	98.75	-
Securities Premium	2,502.53	1,126.50
Retained Earnings	881.19	510.11
General Reserve	5.00	5.00
Total (A)	3,487.47	1,641.61
Other Reserves		
Share Warrants	-	187.61
FVTOCI- Reserve	13.86	9.08
Total (B)	13.86	196.69
Total (A+B)	3,501.33	1,838.30
Movement of Reserves:		
Capital Reserve		
Balance as at the beginning of the year	-	-
Amount forfeited for non conversion into warrants	98.75	-
Balance as at the end of the year	98.75	-
Securities Premium		
Balance as at the beginning of the year	1,126.50	1,092.00
Conversion of Equity share warrents	310.50	34.50
Issue of equity shares	1,065.53	-
Balance as at the end of the year	2,502.53	1,126.50
Retained Earnings		
Balance as at the beginning of the year	510.10	454.55
Profit/ (Loss) for the year	371.09	55.55
Balance as at the end of the year	881.19	510.11
General Reserve		
Balance as at the beginning of the year	5.00	5.00
Balance as at the end of the year	5.00	5.00
Share Warrants		
Balance as at the beginning of the year	187.61	197.50
Add: Amount received during the year	266.64	-
Less:- Transfer to Capital reserve due to non conversion	(98.75)	-
Less: Transfer to Equity share capital	(45.00)	-
Less: Transfer to securities premium	(310.50)	(9.89)
Balance as at the end of the year	-	187.61
FVTOCI- Reserve		
Balance as at the beginning of the year	9.08	7.20
Other comprehensive income, net of income tax	4.78	1.88
Balance as at the end of the year	13.86	9.08

Nature and Purpose of Reserves

(a) Securities Premium: Securities premium is used to record the premium on issue of shares and premium on conversion of warrants. The reserve is utilised in accordance with the provisions of the Act.

(b) FVOCI Debt Instruments: The fair value changes of investment in bonds are accumulated within the FVOCI debt instruments within equity. The Company transfers amounts from this reserve to retained earnings when the relevant debentures are sold.

(c) General Reserve : General Reserve created in earlier years is available for use in accordance with the Act.

Particulars	As At March 31, 2025	As At March 31, 2024
15. Non Current Borrowings		
Secured		
Term Loan - From Bank	30.13	29.78
Unsecured Loan		
From NBFC and	221.48	104.91
Other Financial	-	539.99
Institutions	-	35.00
Loan From Related Parties (Refer Note 37)	<u>251.61</u>	<u>709.68</u>
Loan From Others		
Total		

Nature of Security	Terms of repayments
I. Secured	
Term Loans	
a). From Banks	
i) Term Loan from HDFC Bank Limited are secured by hypothecation of the car as specified in the schedule annexure to the loan agreement executed on May 19, 2022.	The loan is repayable in 60 monthly installments of Rs. 124,249/-. Interest rate: 7.20% p.a. Maturity date: May 7, 2027
ii) Term Loan from HDFC Bank Limited are secured by hypothecation of the car as specified in the schedule annexure to the loan agreement executed on March 27, 2025	The loan is repayable in 60 monthly installments of Rs.33,453. Interest rate: 9.61% p.a. Maturity date : March 12, 2030

**II. Unsecured
(A) From NBFC and other financial institutions**

Details of unsecured loans from NBFCs and other financial institutions, along with sanctioned amount, ROI, EMI, start date, maturity date and tenure, are presented below:

Loans	Sanctioned Amount (Lakhs)	ROI	EMI (in Rs)	Start Date	Maturity Date	No. of Installments
Loan 1	75.00	17.00%	2,65,533	05-Oct-2022	05-Sep-2025	36
Loan 2	35.00	16.50%	1,23,916	05-Oct-2023	05-Sep-2026	36
Loan 3	50.25	17.00%	1,79,160	02-Oct-2022	02-Sep-2025	36
Loan 4	33.22	16.50%	1,63,460	02-Jan-2025	02-Dec-2026	24
Loan 5	50.00	16.50%	2,46,012	05-Jan-2025	05-Dec-2026	24
Loan 6	50.00	18.00%	4,58,400	05-Jun-2024	05-May-2025	12
Loan 7	40.00	16.50%	1,90,159	04-Jan-2025	04-Jan-2027	24
Loan 8	50.52	16.50%	1,78,867	03-Jan-2025	03-Dec-2027	36
Loan 9	50.81	16.50%	1,79,892	03-Feb-2025	03-Jan-2028	36
Loan 10	35.00	16.50%	1,72,208	03-Jan-2025	03-Dec-2026	24
Loan 11	40.80	16.50%	2,00,746	04-Oct-2023	04-Sep-2025	24
Loan 12	100.00	16.50%	3,54,856	05-Jan-2025	05-Dec-2027	36
Loan 13	50.00	16.50%	2,46,012	03-Jan-2025	03-Dec-2026	24

Notes:

- (i)** The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- (ii)** The Group had sanctioned borrowing limits in relation to which the quarterly returns of current assets filed by the Group with banks are in agreement with the books of accounts for the respective periods.
- (iii)** The information about the Group's exposure to interest rate and liquidity risks is included in note 39.
- (iv)** The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current year.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particular	As At	As At March 31, 2025	As At March 31, 2024
16. Other Financial Liabilities (Non-Current)			
Security Deposits Received		78.12	34.62
Total		78.12	34.62

Particulars	As At March 31, 2025 2024	As At March 31, 2024
17. Provision		
Gratuity (refer note 22 (C) (i))	21.70	20.98
Total	21.70	20.98

Particulars	As At March 31, 2025	As At March 31, 2024
18. Borrowings		
Bank Overdraft (Secured)	1,592.41	812.37
Current maturities of non-current borrowings	224.79	248.93
Total	1,817.20	1,061.30

Note :

Bank Overdraft

a) Kotak Mahindra Bank CC Account

The Bank overdraft is primarily secured by exclusive charge on all existing and future receivables / current assets/ moveable assets and first and exclusive equitable mortgage charge on residential Property situated at B 32 to 43, Mahapura Sanganer, B Block, Garden Estate, Jaipur, Rajasthan – 302029 in the name of Anuj Mundhra & Vandana Mundhra and Sunita Devi Mundhra. Further, it is secured by personal guarantee's of Anuj Mundhra, Vandana Mundhra, Sunita Devi Mundhra & Dwarka Dass Mundhra and other collateral owners. The Applicable rate of interest on CC limit is Repo rate + 3% p.a.

b) Axis Bank Limited CC Account

Nature of Security: The Cash credit limit is secured on hypothecation of entire current assets of the Company, both present and future and under the CGTMSE Scheme. Further, CC limit is also supported by personal guarantee of Vandana Mundra, Anuj Mundra, Sunita devi Mundra and Dwarka Dass Mundra and corporate guarantee of Nandani Creation Limited. The Applicable rate of interest on CC limit is Repo +3.00%.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
T9. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	541.03	425.79
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	<u>502.19</u>	<u>772.44</u>
Total	<u>1,043.22</u>	<u>1,198.23</u>

Ageing of Trade Payable as at March 31, 2025

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises	-	540.95	0.08	-	-	541.03
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	67.52	429.45	0.83	1.33	3.06	502.19
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	67.52	970.40	0.91	1.33	3.06	1,043.22

Ageing of Trade Payable as at March 31, 2024

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises	-	425.79	-	-	-	425.79
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	8.12	759.96	-	3.01	1.35	772.44
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	8.12	1,185.75	-	3.01	1.35	1,198.23

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
20. Other Financial Liabilities (Current)		
Security Deposits	-	14.93
Employee Benefits Payable	38.32	31.24
Total	38.32	46.17

Particulars	As At March 31, 2025	As At March 31, 2024
21. Other Current Liabilities		
Advance from Customers	0.12	7.87
Statutory Dues	52.44	26.24
Total	52.56	34.11

Particulars	As At March 31, 2025	As At March 31, 2024
22. Provision		
Gratuity	6.82	6.32
Compensated absences	4.24	-
Total	11.06	6.32

(A) Compensated absences

The entire amount of the provision of Rs.4.24 lakhs (31 March 2024: Nil) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(B) Defined contribution plans

The Group has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Group and eligible employees make monthly contribution to the above-mentioned funds at a specified percentage of the covered employees salary. The obligation of the

Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 5.32 lakhs (31 March 2024: Rs. 3.96 lakhs). The expense recognised during the period toward Employees' State Insurance is Rs.2.49 lakhs (31 March 2024: Rs. 2.64 lakhs).

(C) Post-employment obligations

Defined benefit plans- Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) The amounts recognised in the Consolidated Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation
As at 1 April 2024	27.30
Current service cost	3.92
Interest expense/ (income)	1.84
Past service cost	-
Total amount recognised in Consolidated Statement of Profit and Loss	5.76
Remeasurements	
Return on plan assets, excluding amounts included in interest expense	-
(Gain)/ loss from change in demographic assumptions	-
(Gain)/ loss from change in financial assumptions	1.03
Experience (Gains)/ losses	(5.56)
Total amount recognised in other comprehensive income	(4.54)
Employer contributions	-
Benefit payments	-
As at 31 March 2025	28.52

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Present value of obligation
As at 1 April 2023	22.53
Current service cost	4.79
Interest expense/ (income)	1.60
Past service cost	-
Total amount recognised in Consolidated Statement of Profit and Loss	6.39
Remeasurements	-
Return on plan assets, excluding amounts included in interest expense	-
(Gain)/ loss from change in demographic assumptions	-
(Gain)/ loss from change in financial assumptions	0.90
Experience (Gains)/ losses	(2.51)
Total amount recognised in other comprehensive income	(1.62)
Employer contributions	-
Benefit payments	-
As at 31 March 2024	27.30

Particulars	As At March 31, 2025	As At March, 2024
Current	6.82	6.32
Non-current	21.70	20.98
Total Liability	28.52	27.30

(ii) The net liability disclosed above relates to funded plan as follows :

Present value of funded obligations	28.52	27.30
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Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

(iv) Sensitivity analysis

a) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for Holding Company's employees are:

Particulars	Increase/decrease		Impact on defined benefit obligation			
	Change in assumption		Increase in assumptions		Decrease in assumptions	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Discount rate	1.00%	1.00%	-10.59%	-11.10%	12.65%	13.40%
Salary growth rate	1.00%	1.00%	12.49%	13.27%	-10.66%	-11.20%
Withdrawal rate	1.00%	1.00%	-0.23%	0.11%	0.26%	-0.12%

b) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions for Subsidiary Company's employees are:

Particulars	Increase/decrease		Impact on defined benefit obligation			
	Change in assumption		Increase in assumptions		Decrease in assumptions	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Discount rate	1.00%	1.00%	-3.51%	-3.85%	4.38%	4.79%
Salary growth rate	1.00%	1.00%	4.33%	4.75%	-3.53%	-3.89%
Withdrawal rate	1.00%	1.00%	-0.10%	0.04%	0.12%	-0.05%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions use in preparing the sensitivity analysis did not change compared to the prior period.

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant on which are detailed below:

Interest rate risk: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Particulars	As At March 31, 2025	As At March 31, 2024
23. Current Tax Liabilities (Net)		
Current Tax Liability at the beginning of the year	-	-
Add: Current Tax Payable for the year	144.76	-
Less: Advance Tax & TDS	(13.71)	-
Total	131.05	-

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
24. Revenue from Operations		
The Group derives the following types of revenue:		
Revenue from Contract with Customers		
Sales of products		
- Export Sales	2.51	16.88
- Domestic Sales	6,961.62	4,494.44
Total	6,964.13	4,511.32
Reconciliation of revenue recognised with contract price:		
Contract price	6,964.13	4,511.32
Total	6,964.13	4,511.32

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
25. Other Income		
Rental Income	4.50	18.00
Interest Income	21.69	0.76
Consultancy fees	17.22	-
Interest Income on Income Tax Refund	0.08	1.18
Unwinding of discount on security deposits	2.93	-
Re-measurement of Right to use of Assets and Lease Liabilities	59.94	27.83
Notional income on disposal of Lease	-	2.48
Fair value gain on Investments classified as FVTPL	1.77	1.28
Dividend Income	0.01	0.01
Miscellaneous Income	8.41	23.47
Total	116.55	75.01

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
26. Cost of Materials Consumed		
Raw materials at the beginning of the Year	198.47	362.87
Add: Purchases of Materials	3,251.29	808.96
Less: Raw Materials at the end of the Year	320.54	198.47
Total	3,129.22	973.36

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
27. Purchase of Stock-in-Trade		
Traded goods purchases during the Year	1,798.12	1,706.51
Total	1,798.12	1,706.51

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
28. Changes in Inventories of Work-in-Progress, Stock-in-Trade and finished goods		
Opening Stock		
Stock of WIP	114.65	143.60
Stock of Finished Goods	1,715.92	1,557.48
Stock of Traded Goods	755.40	394.55
Total (A)	2,585.97	2,095.63
Less:- Closing Stock		
Stock of WIP	95.93	114.65
Stock of Finished Goods	3,541.94	1,715.92
Stock of Traded Goods	200.11	755.41
Total (B)	3,837.98	2,585.98
Total (A-B)	(1,252.01)	(490.35)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
29. Employee Benefits Expense		
Salaries, wages and bonus	384.71	302.98
Gratuity Expenses	5.76	6.39
Contribution to provident and other funds [refer note 22 (B)]	7.81	6.60
Directors Remuneration	116.64	89.04
Staff Welfare Expenses	16.38	20.41
Total	531.30	425.42

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
30. Finance Cost		
Interest on Loan	66.16	83.69
Interest on Bank Overdraft	120.21	77.51
Bank Charges	29.16	11.74
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	90.36	80.79
Other finance Charges	2.93	-
Total	308.82	253.73

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
31. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment [Refer note 3(a)]	62.29	57.88
Amortisation of Intangible Assets [Refer note 3(c)]	2.41	1.05
Depreciation on Right-of-use Assets [Refer Note 3(b)]	138.32	131.42
Total	203.02	190.35

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
32. Other Expenses		
Consumable	88.30	35.27
Power and Fuel Charges	36.66	34.12
Computer & Software Maintenance Expenses	18.59	23.16
Repair and Maintenance Expenses	18.46	23.02
Insurance Premium	11.52	6.62
Legal and Professional Expenses	109.45	74.22
Payment to Auditors:		
Statutory Audit & Limited Review Fee	4.60	5.82
Tax Audit Fees	0.40	-
Payment Processing Charges	2.90	2.13
Postage and Courier	210.42	178.09
Printing and Stationery	8.05	7.07
Telephone and Communication Charges	3.35	3.49
Travelling and Conveyance	34.64	26.33
Charity and Donation	0.24	0.24
Office Expenses	25.95	26.48
Commission Expense	364.63	288.35
Membership and Subscription Expenses	6.94	4.14
Website Charges	9.98	13.77
Job Labour Charges	411.95	221.98
Branding Endorsement Charges	49.68	179.01
Loss on Sale of Assets	-	0.12
Advertising and Sales Promotion	318.89	306.09
Interest on Late Payment of Government Dues	2.14	1.26
Rent Expenses	5.25	4.19
Bad Debt	94.95	-
Miscellaneous Expenses	6.84	6.01
Total	1,844.78	1,470.98

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
33. Income Tax Expense		
Current Tax	144.76	20.54
Tax relating to earlier years	7.48	-
Total	152.24	20.54
Deferred Tax	(4.30)	(19.12)
Total	(4.30)	(19.12)
Income tax expense	147.94	1.42

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
34. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Company	371.09	55.55
Total/Weighted Average Number of Equity Shares Outstanding during the year	1,53,78,656	1,14,35,439
(Number of Shares)		
Basic Earnings per Share (in Rs.)	2.41	0.48
Diluted Earnings per Share (in Rs.)	2.41	0.48
Face Value per Equity Share (in Rs.)	10.00	10.00

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
35. Contingent Liabilities		
Claims against the Group not acknowledged as debts		
GST Matters	43.33	-
Income Tax Matters (Including TDS)	15.03	11.89
Other Matters	0.16	0.25
Total	58.52	12.14

36. Segment Information

The Group is primarily engaged in the manufacturing and retailing of contemporary Indian women's wear. In accordance with Indian Accounting Standard 108 (IND AS) on Operating Segment, the Group consolidates all these product lines into a single business segment for reporting purposes. As such, no additional business segments require separate disclosure under Indian Accounting Standard 108. In compliance to the said standard, entity wide disclosures are as under:

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues	March 31, 2025	March 31, 2024
Revenue from the country of domicile- India	6,961.62	4,494.44
Revenue from foreign countries	2.51	16.88
Total	6,964.13	4,511.32

Revenue from major customers :

There is no customer having revenue amounting to 10% or more of Group's total revenue.

All property, plant and equipment, intangible assets, capital work-in-progress and other non-current assets of the Group are located in India.

Notes Forming part of Financial Statements*(Amount in Rs lacs, unless otherwise stated)***37. Related Party Transactions****A. Related Party Relationship Where Control****Exists:****(a) Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have****Significant Influence**

Good work and Company (Proprietorship Concern of CFO)

Other related parties:**a) Key Management Personnel**

Anuj Mundhra - Chairman and Managing Director

Sunita Devi Mundhra - Whole-Time Director

Vandana Mundhra - Whole-Time Director

Dwarka Das Mundhra - Chief Financial Officer

Gunjan Jain - Company Secretary

b) Independent & Non-Executive**Director**

Gaurav Jain

Neetesh Kabra

Gagan Saboo

Transactions with Related Parties for the year ended March 31, 2025 & March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Remuneration Paid:		
Anuj Mundhra	66.00	50.40
Sunita Devi Mundhra	23.04	17.04
Vandana Mundhra	24.00	18.00
Dwarka Dass Mundhra	7.20	7.20
Gunjan Jain	12.24	9.90
Purchase From :		
Goodwork and Company	361.99	-
Loan Taken from:		
Anuj Mundhra	925.28	500.75
Sunita Devi Mundhra	236.05	17.75
Vandana Mundhra	289.62	95.14
Dwarka Dass Mundhra	257.42	89.03
Repayment of Loan:		
Anuj Mundhra	1,378.16	47.87
Sunita Devi Mundhra	236.05	18.74
Vandana Mundhra	318.20	66.56
Dwarka Dass Mundhra	311.67	35.34
Closing Balances with Related Parties:		
Remuneration Paid:		
Sunita Devi Mundhra	20.75	2.69
Advance to Supplier :		
Goodwork and Company	265.65	-
Loan Payable:		
Anuj Mundhra	-	452.87
Sunita Devi Mundhra	-	-
Vandana Mundhra	-	28.57
Dwarka Dass Mundhra	-	54.24
Security Deposit from:		
Vandana Mundhra	0.50	0.50

38. Fair value measurements

Financial instruments by category

Particulars	As At 31 March 2025		As At 31 March 2024	
	FVTOCI(R) /FVTPL	Amortise d Cost	FVTOCI(R) /FVTPL	Amortised Cost
Financial assets				
Investments*				
Bonds	8.73	-	6.88	-
Equity instruments	4.32	-	2.54	-
Trade Receivables	-	3,552.65	-	2,197.67
Cash and Cash Equivalents	-	45.82	-	25.70
Other Financial Assets	-	87.05	-	102.70
Total Financial Assets	13.05	3,685.52	9.42	2,326.07
Financial Liabilities				
Borrowings (including current portion)	-	2,068.81	-	1,770.98
Lease Liabilities	-	598.38	-	875.73
Trade Payables	-	1,043.22	-	1,198.23
Other Financial Liabilities	-	116.44	-	80.79
Total Financial Liabilities	-	3,826.85	-	3,925.73

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no instruments categorised in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no instruments categorised in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets, other financial liabilities, short term borrowings, lease liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits and fixed deposits are redeemable on demand. Hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount. The Non-current borrowings are carried at amortised cost. There is no material difference between carrying amount and fair value of non-current borrowings as at 31 March 2024 and 31 March 2025.

39. Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure. A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to

Notes Forming part of Financial Statements*(Amount in Rs lacs, unless otherwise stated)*

the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 3552.65 lakhs and Rs. 2197.67 lakhs as at 31 March 2025 and 31 March 2024, respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at balance sheet date. On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Group calculates expected credit loss on its trade receivables using 'allowance matrix' and also takes into account 'delay risk' on trade receivables.

Significant estimates:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109,

"Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

Particulars	Less than 1 Year	1-5 years	More than 5 years
As At 31 March 2025			
Borrowings	1,817.20	251.61	-
Lease Liabilities	113.02	404.99	80.37
Trade payables	1,043.22	-	-
Other Financial Liabilities	38.32	78.12	-
Total	3,011.76	734.72	80.37
As At 31 March 2024			
Borrowings	1,061.30	709.68	-
Lease Liabilities	100.16	433.58	341.99
Trade payables	1,198.23	-	-
Other Financial Liabilities	46.17	34.62	-
Total	2,405.86	1,177.88	341.99

(C) Market risk**(i) Interest rate risk**

The exposure of the Group's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Variable rate borrowings	1,592.41	812.37
Fixed rate borrowings	476.40	2.00

The Group on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

(ii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the balance sheet as fair value through Profit and Loss. To manage its price risk arising from investments, the Group diversifies its portfolio.

Sensitivity

The table below summarises the impact of increases/decreases of the Company's profit for the year and other equity.

The analysis is based on the assumption that the fair value of investments had increased by 5% decreased by 5% with all other variables held constant. The Group on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Increase in fair value of investments by 5%	0.22	0.13
Decrease in fair value of investments by 5%	(0.22)	(0.13)

(iii) Commodity price risk

Commodity price risk arises due to fluctuation in prices of key raw materials. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established control processes. Further, selling price of finished goods are adjusted due to fluctuation in market prices of key raw materials and the Group expects that the net impact of such fluctuation would not be material.

40. Events occurring after the reporting year

There are no significant events that occurred after the reporting period.

41. Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

42. The Group has not entered into any transaction with the struck off Companies.

43. Note on audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for Companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring Companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and Subsidiary Company has maintained its books of account in accounting software having the **audit trail (edit log) facility**, and the same was duly enabled. However, due to a technical issue, the edit log was not being captured for a certain period. The matter was identified during a periodic review and was immediately rectified.

Notes Forming part of Financial Statements
(Amount in Rs lacs, unless otherwise stated)

44. Additional information, as required under schedule III of the Companies Act 2013, of entity consolidated as subsidiary / associate

Name of Company	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets	Amount (Rs. In Lacs)	As % of consolidated profit and loss	Amount (Rs. In Lacs)	As % of consolidated OCI	Amount (Rs. In Lacs)	As % of consolidated CI	Amount (Rs. In Lacs)
Holding Company								
Nandani Creation Limited	96.91 % 95.09%	5,114.33 2,887.69	96.25 % 88.58%	357.19 49.22	94.57 % 93.89%	4.52 1.76	96.23 % 88.75%	361.71 50.98
Subsidiary Company								
Desi Fusion India Private Limited	3.09% 4.91%	163.18 149.02	3.75% 11.42%	13.90 6.33	0.05 0.06	0.26 0.12	3.77% 11.25%	14.16 6.45
Total	100.00%	5,277.51	100.00%	371.09	100.00%	4.78	100.00%	375.87
	100.00%	3,036.71	100.00%	55.55	100.00%	1.88	100.00%	57.43
Add/(Less): Adjustment arising out of consolidation		(50.00) (50.00)		- -		- -		- -
Total		5,227.51		371.09		4.78		375.86
		2,986.71		55.55		1.88		57.43

Note:- Percentage has been determined before considering Group adjustments and inter Company eliminations. Figures in italics represents amounts pertaining to previous year.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

45. Analytical Ratio

S. No.	Ratio	UOM	March 31, 2025	March 31, 2024	% Change
(A)	Current Ratio	Times	2.62	2.37	10.47%
(B)	Debt-Equity Ratio	Times	0.40	0.59	-33.26%
(C)	Debt Service Coverage Ratio	Times	1.10	0.91	20.88%
(D)	Return on Equity Ratio	%	9.04	1.89	378.70%
(E)	Inventory Turnover Ratio	Times	1.05	0.83	26.84%
(F)	Trade Receivables Turnover Ratio	Times	1.96	2.05	-4.51%
(G)	Trade Payables Turnover Ratio	Times	4.84	2.10	130.56%
(H)	Net Capital Turnover Ratio	Times	1.63	1.49	9.20%
(I)	Net Profit Ratio	%	5.33	1.23	332.73%
(J)	Return on Capital Employed	%	13.62	6.85	98.95%
(K)	Return on Investment	%	8.91	4.45	100.46%

S.No.	Ratio	Formula
(A)	Current Ratio	Total Current Asset/Total Current Liabilities
(B)	Debt-Equity Ratio	Net Debt ¹ /Total Equity
(C)	Debt Service Coverage Ratio	Earnings ² /Net Finance Charges ³
(D)	Return on Equity Ratio	Net Profit After Tax/Average Net Worth ⁴
(E)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory ⁵
(F)	Trade Receivables Turnover Ratio	Revenue from Operations/Closing Trade Receivables
(G)	Trade Payables Turnover Ratio	Total Purchases/Closing Trade Payable
(H)	Net Capital Turnover Ratio	Revenue from Operations/Average Working Capital ⁶
(I)	Net Profit Ratio	Net Profit After Tax/Revenue from Operations
(J)	Return on Capital Employed	Earnings before Interest and Tax/Capital Employed ⁷
(K)	Return on Investment	Earnings before Interest and Tax/Closing Total Assets

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Networth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Total Assets - Current Liability

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

46. Additional Regulatory Information Required by Schedule III of Companies Act, 2013**(i) Details of Benami Property:**

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of Borrowed Funds and Share Premium:

(A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Compliance with Approved Scheme(s) of Arrangements:

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

(iv) Undisclosed Income:

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(v) Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of Property, Plant and Equipment and Intangible Assets:

As the Group has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

(vii) Loans or Advances to Specified Persons:

The Group has not granted loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013).

(viii) Borrowings Secured Against Current Assets:

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

Notes Forming part of Financial Statements

(Amount in Rs lacs, unless otherwise stated)

(ix) Willful Defaulter:

The Group has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(x) Registration of Charges or Satisfaction with Registrar of Companies:

In terms of the requirements of Schedule III to the Companies Act, 2013, it is hereby disclosed that certain charges relating to the subsidiary company (Desi Fusion India Private Limited) have not yet been satisfied with the Registrar of Companies within the prescribed statutory period. The Company is in the process of completing the necessary formalities in this regard. Except for the above, there are no charges or satisfaction of charges which are pending for registration beyond the statutory period.

(xi) Compliance with Number of Layers of Companies:

The Group complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Lay

(xii) Utilisation of Borrowings Availed from Banks and Financial Institutions:

The borrowings obtained by the Group have been utilised for the purpose for which the same was obtained.

47. Previous year's figures have been reclassified to conform to current year's classification.

For P C Modi & Co.

Chartered Accountants

Firm Registration Number: 000239C

For and on behalf of the Board of Directors

Sd/-

HEMANT KOUSHIK

Partner

Membership Number: 412112

Sd/-

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

Sd/-

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

Sd/-

DWARKA DASS MUNDHRA

Chief Financial Officer

Sd/-

GUNJAN JAIN

Company Secretary

Place: Jaipur

Date: 24 May, 2025

Notice Of The Annual General Meeting

2024-2025



NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF NANDANI CREATION LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER, 2025 AT 3:30 P.M. IST THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS TO VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS TO TRANSACT TH FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt
 - a. The Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To Appoint a director in place of Mr. Anuj Mundhra (DIN: 05202504) who retires by rotation and being eligible offers herself for re appointment.
3. To appoint M/s. Abhishek Goswami & Co, Company Secretaries, Jaipur (Firm Registration No. S2019RJ714800) as Secretarial Auditor of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. Abhishek Goswami & Co, Company Secretaries, Jaipur and Peer Review Certificate No.: S2019RJ714800,** be and is hereby appointed as

Secretarial Auditors of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS:

4. Approval of Related Party Transactions under Section 188 Of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof for the time being in force, the consent of the shareholders be and is hereby accorded to the

Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any existing Committee(s) or any committee, the Board may hereafter constitute to exercise powers of the Board including the power conferred by this resolution) for the material related party transactions to be entered into and carried out in the ordinary course of business and at arm's length price with company namely M/s. Good Work and Company, being related party to the Directors of the Company, in connection with Sale purchase of goods and rendering of various other services including services rendered / availed or to be availed, or any other transactions involving a transfer of resources, services or obligations of whatever nature on such terms as may be mutually for an aggregate value not exceeding Rs. 20 Crores (Rupees Twenty Crores only) per annum;

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

5. Approval of Related Party Transactions under Section 188 Of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof for the time being in force, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any existing Committee(s) or any committee, the Board may hereafter constitute to exercise powers of the Board including the power conferred by this

NOTICE OF AGM 2024-25

resolution) for the material related party transactions to be entered into and carried out in the ordinary course of business and at arm's length price with company namely M/s. Victoria Trading Company, being related party to the Directors of the Company, in connection with Sale purchase of goods and rendering of various other services including services rendered / availed or to be availed, or any other transactions involving a transfer of resources, services or obligations of whatever nature on such terms as may be mutually for an aggregate value not exceeding Rs. 20 Crores (Rupees Twenty Crores only) per annum;

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.

6. Approval of Related Party Transactions under Section 188 Of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof for the time being in force, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any existing Committee(s) or any committee, the Board may hereafter constitute to exercise powers of the Board including the power conferred by this resolution) for the material related party transactions to be entered into and carried out in the ordinary course of business and at arm's length price with company namely M/s. Desi Fusion India

Private Limited, being wholly owned subsidiary company, in connection with Sale purchase of goods and rendering of various other services including services rendered / availed or to be availed, or any other transactions involving a transfer of resources, services or obligations of whatever nature on such terms as may be mutually for an aggregate value not exceeding Rs. 100 Crores (Rupees Hundred Crores only) per annum;

NOTICE OF AGM 2024-25

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

DATE: 05.09.2025 PLACE: JAIPUR	<p style="text-align: right;">By the Order of the Board For NANDANI CREATION LIMITED</p> <p style="text-align: right;">Sd/- GUNJAN JAIN (COMPANY SECRETARY & COMPLIANCE OFFICER) (M No.: 45068)</p>
<p style="text-align: center;">Registered Office: G-13, KARTARPURA INDUSTRIAL AREA, NEAR 22-GODAM, JAIPUR-302006, RAJASTHAN CIN: L18101RJ2012PLC037976</p>	

NOTICE OF AGM 2024-25

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Act relating to Item no. 3-6 of the Notice of the 13th AGM is annexed here to. Also, relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") read with the Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 issued by the Securities and Exchange Board of India ('SEBI Circulars') permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. The registered office of the Company shall be deemed to be the venue for the AGM.
4. As this AGM is being held pursuant to the Applicable Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not required to be annexed to this Notice
5. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the 13th AGM along with the Annual Report for Financial Year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ('the Depositories'). A copy of this Notice along with the Annual Report for Financial Year 2024-25 is uploaded on the Company's website www.nandanicreation.com websites of the Stock Exchanges The National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of Bigshare Services Private Limited ('Bigshare'), the Registrar and Transfer Agents of the Company ('RTA') at <https://www.bigshareonline.com/> Members who have not registered their email address so far are requested to register their email address for receiving all communication including Annual Report, Notices, etc., from the Company electronically.
7. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@jaipurkurti.com with a copy marked to helpdesk.evotng@cdslindia.com.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive)**.
9. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment.
10. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character

NOTICE OF AGM 2024-25

- Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
- i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
11. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
12. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited ("Bigshare" or "Registrar & Share Transfer Agent") having address at 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059; Tel.: (022) 62638200/02 Email id: admission@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Ms. Gunjan Jain, Company Secretary at the Registered Office of the Company (Phone No.: +0141-4037596; Email: cs@jaipurkurti.com).
13. To support the "Green Initiative" Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.nandanicreation.com, website of the Stock Exchanges i.e. National Stock Exchange of India Limited www.nseindia.com and on the website of CDSL www.evotngindia.com
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.
15. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is **Friday, 05th September, 2025**.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection, to the Members attending the AGM.
17. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
18. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
19. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer

Agent, Bigshare Services Private Limited ("Bigshare") for assistance in this regard.

21. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on info@jaipurkurti.com. The same will be replied by/ on behalf of the Company suitably.
22. The Company has appointed **M/s. Abhishek Goswami & Co, Company Secretaries, Jaipur** as scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM through VC/AOVM.
24. The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours 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 within 48 hours of conclusion of the AGM.
25. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the scrutinizer's Report shall be placed on the Company i.e. www.nandanicreation.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.
26. Pursuant to Section 108 of Companies Act, 2013 read with rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by CDSL.

NOTICE OF AGM 2024-25

27. Since, the AGM will be held at the registered office (deemed place of Meeting) and also via VC/OAVM, the Route map is also annexed in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).

- i. The voting period begins on **Friday, 26th Day of September, 2025 at 10.00 A.M. and ends on Monday, 29th day of September, 2025 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, 23rd September, 2025** may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility or physically and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- ii. The Board of Directors has appointed M/s. Abhishek Goswami & Co, Company Secretaries, Jaipur as scrutinizer to scrutinize the votes during the AGM and the remote e-voting process in a fair and transparent manner.
- iii. The Members who have casted their vote by remote e-voting prior to the AGM may also attend /participate in the AGM through VC/OAVM/physically but shall not be entitled to cast their votes again.
- iv. The Details of the process and manner for remote e-voting are explained herein below:
 - v. Log on to the e-voting website www.evotingindia.com

NOTICE OF AGM 2024-25

- vi. Click on “Shareholders” Tab.
- vii. Now Enter your User ID a) For CDSL: 16 digits beneficiary ID b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- viii. Next, enter the Image Verification as displayed and Click on Login.

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN Field.

- xii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xiii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiv. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- ix. If you are holding shares, in demat form, had logged onto www.evotingindia.com, and voted on an earlier voting of any Company, then your existing password is to be used.
- x. If you are a first-time user, then follow the steps given below:

	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- xv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xvi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xviii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xix. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xx. If Demat account holder has forgotten the changed password then Enter the User ID and

the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xxi. Shareholders can also cast their vote using CDSL's mobile app "m-Voting" available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxii. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for remote e-voting or sending a request at helpdesk.evoting@cdslindia.com
- xxiii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.com under help section or write an email to helpdesk.evoting@cdslindia.com or call at 1800225533 or to the Company at cs@jaipurkurti.com.

NOTICE OF AGM 2024-25

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

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at [http:// www.e-votingindia.com](http://www.e-votingindia.com) under Shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in the shareholder/members login where the EVSN of the Company will be displayed.
2. The Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time for the AGM.
3. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
4. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
6. Shareholders who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by sending their requisition advance at least 2 days prior to meeting mentioning their names, Demat Account No./Folio No., e mail ID, Mobile No. at info@jaipurkurti.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to the meeting mentioning their names, Demat Account No./Folio No., e mail ID, Mobile No. at info@jaipurkurti.com. These queries will be replied to by the Company suitably by email.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E -

NOTICE OF AGM 2024-25

VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- I. For Physical shareholders-please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) by email to the Company/RTA email id.
- II. For Demat Shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) by email to the Company/RTA email id.
- III. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

DATE: 05.09.2025 PLACE: JAIPUR	By the Order of the Board For NANDANI CREATION LIMITED Sd/- GUNJAN JAIN (COMPANY SECRETARY & COMPLIANCE OFFICER) (M No.: 45068)
Registered Office: G-13, KARTARPURA INDUSTRIAL AREA, NEAR 22-GODAM, JAIPUR-302006, RAJASTHAN CIN: L18101RJ2012PLC037976	

ANNEXURE TO THE NOTICE

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO RESOLUTION NO'S. 3 TO 6 OF THE NOTICE IN ACCORDANCE WITH SECTION 102 OF COMPANIES ACT, 2013:

ITEM NO 3:

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, SEBI vide its notification dated December 12, 2024, amended Regulation 24A of the Listing Regulations. The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ reappointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (Five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/reappointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 25, 2025 approved and recommended for the approval of the members, the appointment of M/s Abhishek Goswami & Co., Practicing Company Secretaries, Jaipur, a Peer Reviewed Firm (FRN: S2019RJ714800), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (Five)

consecutive years, commencing from April 01, 2025 to March 31, 2030.

While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s Abhishek Goswami & Co., Practicing Company Secretaries, Jaipur was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

Brief Profile of the Secretarial Auditor:

M/s Abhishek Goswami & Co., Practicing Company Secretaries, Jaipur, a Peer Reviewed Firm (FRN: S2019RJ714800), Practicing Company Secretaries is leading firm of Practicing Company Secretaries with over three decades of rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence & provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations amongst others.

Backed by a dedicated and highly skilled team of professionals, the firm is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity. M/s Abhishek Goswami & Co shall be paid an annual audit fee of Rs. 1,25,000/- (One Lakh Twenty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred at actuals, for conducting the Secretarial Audit of the Company for the FY 2025-26.

M/s Abhishek Goswami & Co has given its consent to act as the Secretarial Auditor of the Company and has provided the requisite consent-cum-eligibility letter, confirming that the proposed appointment, if made, will be within the limit specified by the Institute of Companies Secretaries of India

NOTICE OF AGM 2024-25

and in compliance with the provisions of the Act and the Listing Regulations.

transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last

ITEM NO. 4 to 6:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous The list of indicative transaction along with all the details of such transaction for the year 2025-26 is as follows:

NAME OF THE PARTY	RELATIONSHIP WITH THE PARTY	NATURE OF TRANSACTION	VALUE OF TRANSACTION (Rs.)
GOOD WORK AND COMPANY	Director in Partner in the Company	Purchase, Sale and rendering/availing of Services.	20,00,00,000
VICTORIA TRADING COMPANY	Director in Partner in the Company	Purchase, Sale and rendering/availing of Services.	20,00,00,000
DESI FUSION INDIA PRIVATE LIMITED	Wholly Owned Subsidiary	Purchase, Sale and rendering/availing of Services.	100,00,00,000

audited financial statements of the listed entity, whichever is lower

The Company might enter into certain transactions with related party in its ordinary course of business and on arm's length basis. The approximate amount of indicative transaction is Rs. 140,00,00,000 (Rupees One Hundred forty Crores Only). Although the second proviso to Sub-section (1) of Section 188 of the Companies Act, 2013 does not apply on the company, as the transactions entered into by the company are in its ordinary course of business and are on arm's length basis, the approval of the members is accorded to give them an insight on the Related Party Transactions which may be entered by the company in the financial year 2025-26.

The directors recommend the resolution as item no. 4-6 of the accompanying notice for acceptance by the members as an ordinary resolution.

Mr. Anuj Mundhra, Mrs. Vandana Mundhra & Mrs. Sunita Devi Mundhra, Dwarka Dass Mundhra are an interested for this agenda item. Save as except, Mr. Anuj Mundhra, Mrs. Vandana Mundhra, Mrs. Sunita Devi Mundhra & Mr. Dwarka Dass Mundhra, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No 4-6 of the Notice.

The register of contracts with related party and contracts and bodies etc. in which directors are interested as per section 189(1) and section 184 of the Companies Act, 2013 will be available for inspection in physical or in electronic form during specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the company, and also at the Meeting.

NOTICE OF AGM 2024-25

ANNEXURE-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED FROM TIME TO TIME), AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

I. ITEM NO. 2

Name of Director	Anuj Mundhra
Resolution No	Item No 2
DIN	05202403
Date of Birth & Age	44 years
Date Of First Appointment On The Board	30/07/1981
Qualification	Bachelor of Commerce from Rajasthan University
Expertise in specific functional areas	Having an experience of more than 23 years in the textile Industry Plays a pivotal role in formulation and implementation of business strategy for growth & expansion of business
Terms and Conditions of Appointment/Re-appointment	Director Liable to retire by rotation
Remuneration last drawn for the FY 2024-25	Rs. 50.40 Lacs per annum
Remuneration sought to be paid	-
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	--
Directorships held in other companies including listed companies and excluding foreign companies as on the date of this Notice	--
Name of listed entities from which the person has resigned in the past three years	--
Disclosure of relationships between directors/Key Managerial Personnel	Wife of Mr. Anuj Mundhra & Daughter-in-law of Mrs. Sunita Devi Mundhra
Shareholding in Company as on 31st March, 2025	4088125
Number of meetings of the Board attended during the year	14 out of 14 Board Meetings

NOTICE OF AGM 2024-25

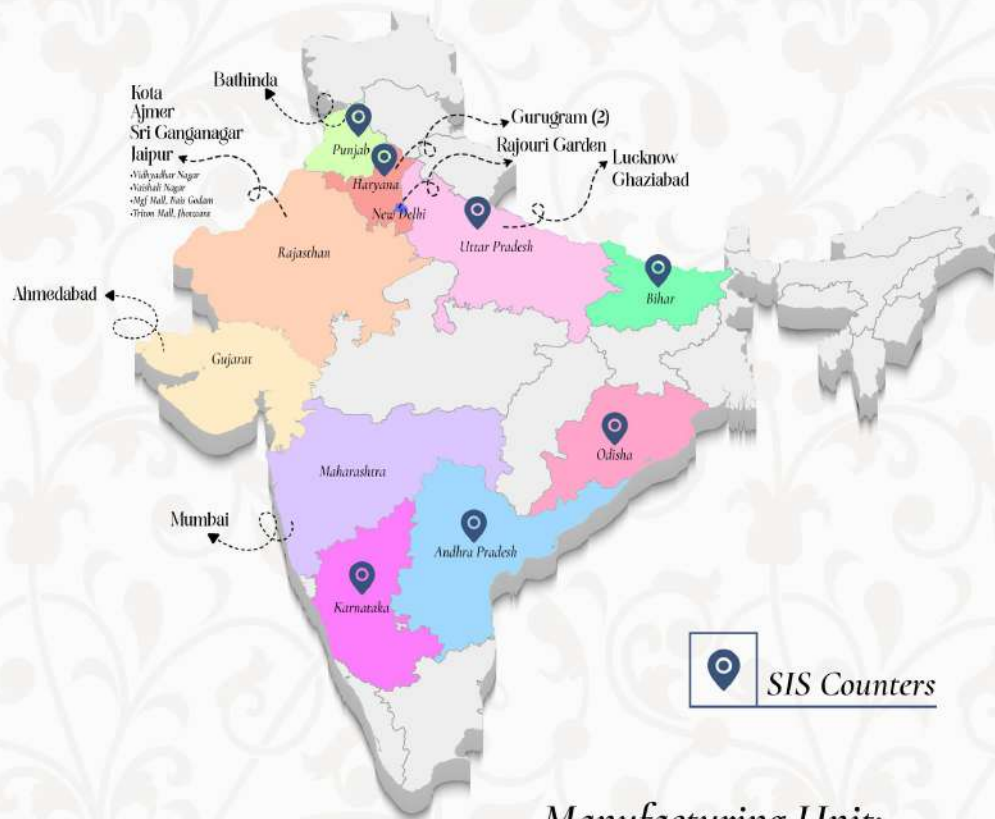
Directorship includes Directorship of Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not)

DATE: 05.09.2025 PLACE: JAIPUR	By the Order of the Board For NANDANI CREATION LIMITED Sd/- GUNJAN JAIN (COMPANY SECRETARY& COMPLIANCE OFFICER) (M No.: A45068)
Registered Office: G-13, KARTARPURA INDUSTRIAL AREA, NEAR 22-GODAM, JAIPUR-302006, RAJASTHAN CIN: L18101RJ2012PLC037976	

Geographical Footprint

As we expand locally & globally, we stay focused on strengthening cultural connections, blending traditions and fashion trends in each area.

#MereDilSeCloseTak - Truly Borderless



Manufacturing Unit:
Kartarpura Industrial Area,
Jaipur, Rajasthan

Route Map



📍 G-13, Kartarpura Industrial Area, Bais Godam, Jaipur, Rajasthan 302006

☎ +0-141-4029599

✉ info@jaipurkurti.com

Retail Store Map



- Vidhyadhar Nagar, Jaipur
- Vaishali Nagar, Jaipur
- Mgf Mall, Bais Godam, Jaipur
- Triton Mall, Jhotwara, Jaipur



- Satya Hive Mall, Gurugram
- DT Mega Mall, Gurugram



Ajmer, Rajasthan



Kota, Rajasthan



Sri Ganganagar, Rajasthan



Lucknow, Uttar Pradesh



Ghaziabad, Uttar Pradesh



Rajouri Garden New Delhi



Bathinda, Punjab



Mumbai, Maharashtra



Ahmedabad, Gujarat





JAIPUR  KURTI

For Further Information Please Contact The Company:

Nandani Creation Ltd.

CIN NO. L18101RJ2012PLC037976

@ www.jaipurkurti.com ✉ Info@jaipurkurti.com ☎ +91-141-4037596

Manufacturing Units: G-13, Kartarpura Industrial Area, Bais Godam, Jaipur,
Rajasthan, India 302009



The year 2024-25 has been a defining chapter in our journey – one of transformation, growth, and renewed ambition. As industries worldwide continue to evolve at an unprecedented pace, we at Nandani Creation Ltd. have stayed true to our vision while adapting with agility and purpose.

Over the past year, we have not only strengthened our core businesses but also ventured into exciting new opportunities that align with the future of our industry. From expanding product lines to embracing offline presence, every step we took was driven by our belief in long-term value creation.

None of this would have been possible without the trust of our customers, the dedication of our teams, and the support of our stakeholders. Your faith inspires us to aim higher and deliver more each day.

As we step into the coming year, our focus will remain on innovation and global expansion – ensuring that we continue to set benchmarks while making a meaningful impact on the communities we serve.

The journey ahead is promising, and together, I am confident we will reach greater heights.

-Anuj Mundhra
Chairman & Md