

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: 07-09-2026

Subject: ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 ALONG WITH THE NOTICE OF 14TH 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 2025-26 along with Notice of the 13th Annual General Meeting ("AGM") scheduled on **Wednesday, 30th September, 2026 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 **Saturday, 26th September, 2026 at 10.00 A.M. and will ends on Tuesday, 29th September, 2026 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. **Wednesday, 23rd September, 2026**, 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, 2026 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 2025-26](#)
Notice of AGM: [NOTICE OF THE AGM 2025-26](#)

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
Digitally signed
by Gunjan Jain
Date: 2026.09.07
17:44:38 +05'30'

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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www.jaipurkurti.com

RAJASTHAN

MAHARASHTRA

KARNATAKA

HARYANA

WEST BENGAL

JAIPUR KURTI

Nandani Creation Ltd.

Annual Report 2025-2026



N&L
NANDANI CREATION LIMITED

What JAIPUR KURTI Stands For?

At Jaipur Kurti, we are building a contemporary Indian fashion brand rooted in the richness of India's heritage and inspired by the evolving aspirations of the modern Indian woman. Jaipur Kurti represents confidence, individuality, and contemporary Indian identity. Through thoughtful design, accessible fashion, and a strong understanding of the modern woman, we create products that enable women to express who they are—confidently and authentically.

"CREATING ENDURING STYLES FOR THE INDIA OF TODAY & THE INDIA OF TOMORROW."



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

PROJECT 50

18 → 50 STORES



ONE TEAM

ONE PLAN

ONE DASHBOARD



RIGHT PRODUCT

RIGHT STORE

RIGHT TIME

Let's build the next phase of
Jaipur Kurti — together.



OUR NEXT PHASE OF RETAIL GROWTH
ONE VISION

PROJECT

50

OUR NEXT CHAPTER.
OUR BIGGEST LEAP.



18 STORES TODAY.



50 STORES TOMORROW.



STRONGER TOGETHER.



BIG DREAMS

BIGGER
COMMITMENT

BEST
EXECUTION

EBO's
Exclusive brand outlets



18 → 50

BY MARCH 2027

ACROSS THE PAGES

Corporate Overview

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Chairman's Message

Disclaimer

This document contains statements about corporate furnishings and financials that are in keeping with the standard of business conduct. It also includes forward-looking, key metrics, low-billing customers questions the Company's made assumptions and are subject to adherence to internal and external and are subject to external review and criticism.

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Statutory Reports

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

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Financial Statements

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Notice of the Meeting

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



CORPORATE INFORMATION

Board Of Directors

Mr. Anuj Mundhra

Chairman & Managing Director

Mrs. Vandana Mundhra

Whole-Time Director

Mrs. Sunita Devi Mundhra

Whole-Time Director

CA Nupur Khandelwal

Independent Non Executive Director

CA Pranay Maheshwari

Independent Non Executive Director

CS Megha Khandelwal

Independent Non Executive Director

Key Managerial Personnel (Kmp's)

Mr. Dwarka Dass Mundhra

Chief Financial Officer

CS Gunjan Jain

Company Secretary & Compliance Officer

Committees

AUDIT COMMITTEE

CA Nupur Khandelwal

Chairman

CA Pranay Maheshwari

Member

CS Megha Khandelwal

Member

NOMINATION & REMUNERATION COMMITTEE

CA Nupur Khandelwal

Chairman

CA Pranay Maheshwari

Member

CS Megha Khandelwal

Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

CA Nupur Khandelwal

Chairman

Mr. Anuj Mundhra

Member

Mrs. Vandana Mundhra

Member

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

B.D. Gargieya & 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

Yes Bank 
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.

5

Highlights of this Annual Report



Strong Financial Performance

1



Driving Innovation through Product and Category Diversification

2



Strategic Market Expansion and Store Network Growth

3



Redefining Customer Experience through 30-Minute Delivery

4



Building a Stronger Omni-Channel Retail Network

5



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

Our Journey

Our Vibrant Story Of Fashion

Emerging As D2C Indian Wear Brand

From humble beginning rooted in passion and purpose, Jaipur Kurti has evolved into a trusted name in Indian fashion. Our journey reflects resilience, innovation and an enduring commitment to celebrate the beauty of Indian wear for every woman. As we continue to expand our presence and strengthen our offerings, every milestone fuels our ambition to dream bigger, innovate continuously and create greater value for our customers.

OUR JOURNEY

EMERGING AS D2C INDIAN WEAR BRAND





2004 • The Beginning
Journey started as Nandani Creation, a proprietorship firm.



2012 • Birth Of A Brand
Incorporated as Nandani Creation Pvt Ltd with its brand Jaipurkurti.com



2016–2019 • Growth & Retail Journey
Nandani listed on NSE, expanded retail presence, and launched Amaiva by Jaipur Kurti.



2021–2023 • Expansion & Recognition
Moved to the main board of NSE, launched the first FOFO store, and introduced Madhuri Dixit as brand ambassador.



2024–2025 • Retail Milestones
Expanded store presence, launched flagship and shop-in-store formats, and continued offline expansion in LFRS, SIS etc.



2026 • Offline Expansion

- Expanded our EBO Network with opening of our Flagship stores in Karol Bagh, Rohini-Delhi, Ludhiana etc.
- Jaipur Kurti X Lulu

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.

JAIPUR SKURTI

Mere Dil Se Closet Tak

Jaipur Kurti is a one-stop fashion destination for women of all ages, bringing together Indian ethnic, fusion and contemporary styles under one roof. From everyday essentials to festive elegance, our thoughtfully designed collections blend timeless aesthetics with contemporary trends. With a focus on quality, versatility and accessibility, Jaipur Kurti celebrates every woman and her unique sense of style.



Everyday
Essentials



Festive
Elegance



Versatile
Styles



Fashion for
Every Woman

JAIPUR SKURTI
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.



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.

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

5000+

SKUs

200+

Colours

+18

EBOs
all over India

+250

LFRS all over
India

100+

Suppliers

150+

Job
Workers

800-1200

(Sq.ft.)
Average store
size

₹2500

Average
Selling Price

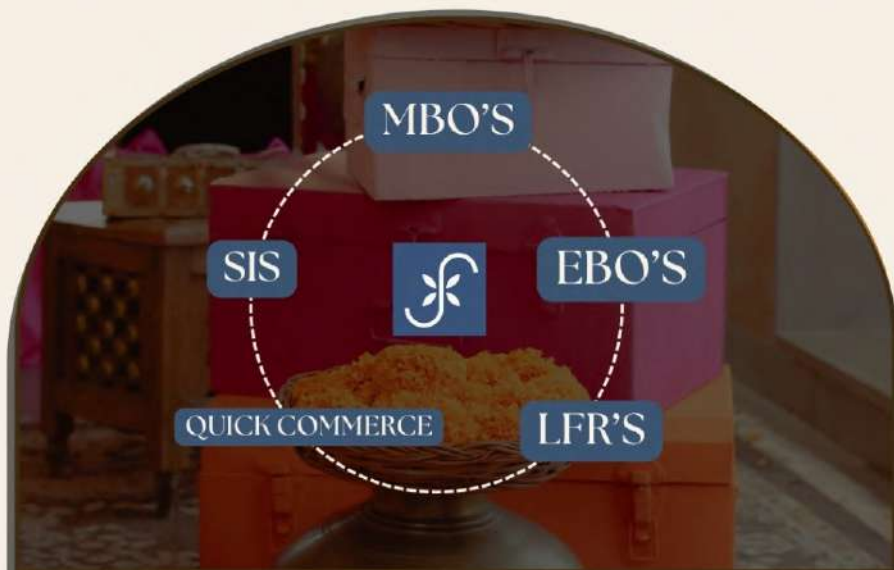
Nandani Creation Ltd.

At Jaipur Kurti, we believe in seamlessly blending the richness of India's timeless heritage with the spirit of contemporary fashion. Our sustained growth in the ethnic wear segment is driven by an unwavering commitment to quality, craftsmanship, design excellence, and an evolving understanding of consumer preferences. Our collections celebrate the timeless heritage of Indian textiles while embracing modern sensibilities. As we move forward, we remain committed to delivering exceptional value, distinctive designs and an elevated customer experience.



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

Jaipur Kurti has established a growing omni-channel retail presence through a network of EBOs, SIS counters, LFRs and MBOs across multiple States and Union Territories in India. Our stores are strategically located across high streets, malls, residential markets and Tier I, II and III cities, enabling us to reach a diverse customer base. Complementing our physical retail network, Jaipur Kurti also reaches customers through its website, mobile app and leading online marketplaces. This integrated approach seamlessly connects our offline and digital channels, enhancing accessibility, convenience and customer engagement.



JAIPUR  KURTI

“Mere Dil Se Closet Tak”

The All-in-one Fashion App
Jaipur Kurti Mobile App

Total Downloads of
50K+

 Google Play

 App Store



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

The Company's in-house design and merchandising team leverages consumer insights, market research and data analytics to develop diverse, trend-led products across categories.



How We Make It!



Marketing Campaigns

1. Influencer Marketing

This year, we strengthened customer engagement through collaborations with popular online creators PAN India



2. Customer Engagement at Stores

From heartfelt Mother's Day moments to exciting Spin & Win offers, we created engaging experiences that brought our customers closer to the brand.



3. Clearance Sale

In January 2026, we hosted an offline clearance sale in the heart of Jaipur's Pink City



4. Celebrity Spotting

A year of memorable moments with celebrated personalities and leading names from the world of fashion and entertainment.



Our Closet

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



ONE TEAM. ONE SPIRIT. ONE GOAL !!

At Nandani Creation, we believe that strong teams are built not only through work, but also through shared experiences, healthy competition and moments of togetherness. The cricket match brought colleagues together, strengthened team spirit and created memories beyond the workplace.



“We don’t just build a business; we build a team that plays together.”

Founder In Conversation

A JOURNEY OF ENTREPRENEURSHIP, FASHION & THE FUTURE OF RETAIL

During FY 2025-26, our Founder, Chairman & Managing Director, Mr. Anuj Mundhra, took part in an insightful podcast conversation with Fynn by Ragini, sharing perspectives from his entrepreneurial journey and his experience of building Jaipur Kurti into a growing fashion brand.

The conversation offered a glimpse into the vision, challenges and opportunities that have shaped the journey of Nandani Creation Limited — from its roots in Jaipur to its expanding presence across modern retail, exclusive brand outlets and digital channels.



Our Team

A team like a family—united by trust, creativity and shared aspirations. Their passion and energy drive us forward, turning ideas into action and challenges into opportunities, and shaping every achievement we accomplish together.



Former Brand Ambassador (FY24)

Madhuri Dixit

Madhuri Dixit's association brought grace, credibility and immense visibility to our brand. Her timeless presence strengthened our brand vision and created a lasting connection with audiences.



Growth Drivers



1



Empowering Local Artisanal and Women Workers

2



Data-Driven E-commerce and Direct-to-Consumer (DTC) Model

3



Focus on Inclusivity and Diverse Sizing

4



Agile Supply Chain and Seasonal Responsiveness

5



Favourable Demographics of the Indian population

Marketing Strategies



Website Marketing



Social Media Marketing



Omni Channel Sales Network



Strong D2C Relation



Attractive Offers & Discount



Collaboration with influencers

Digital Media Connect

JK

We Are Building
Our Business



Glimpse Of Our Retail Stores



At Jaipur Kurti, retail is at the heart of our growth.



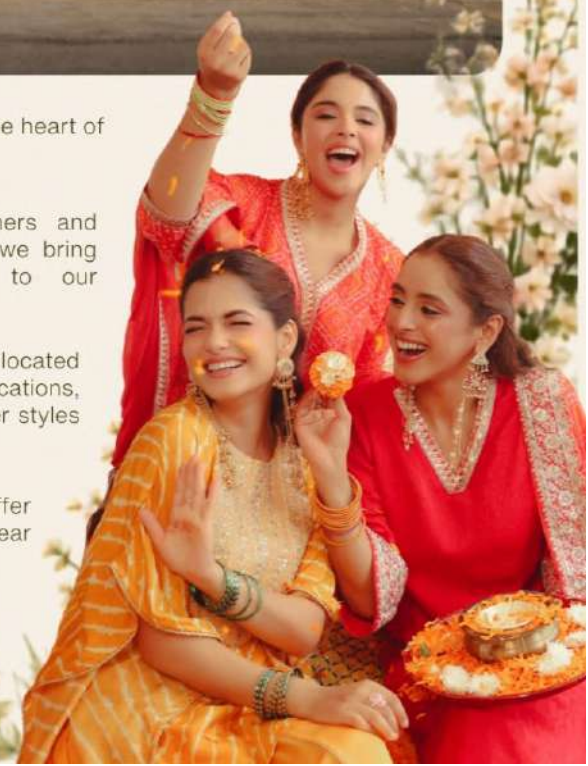
Through our retail partners and stores across key cities, we bring our collections closer to our customers.



Each store is strategically located in vibrant, accessible locations, making it easier to discover styles you love.



Our promise is simple—to offer beautifully crafted Indian wear for every woman.



Presence in Large Format Stores

TRENDS

X

JAIPUR KURTI

Embark on the journey of grandeur with our celebratory silhouettes.



S SHOPPERS STOP

X

JAIPUR KURTI

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



AVANTRA & Kalamiketha

X

JAIPUR KURTI

Jaipur Kurti's journey is intertwined with our retail affiliates, spreading style far and wide.



CENTRO

X

JAIPUR KURTI

Jaipur Kurti's retail presence brings handcrafted elegance to your neighbourhood.



Shop-in-Shop Counters

Shop-In-Shop is a strategic retail model wherein Jaipur Kurti operates in dedicated mini-stores within leading retail spaces, malls and shopping centres. Our stores serve as key touchpoints for delivering a consistent and elevated brand experience, while enabling us to understand and respond to evolving consumer preferences across the country.

Dress Land
We're All About Good Fashion

Bindals
PREMIUM FAMILY DRESSING



KAMBAL GHAR



New On The Map

We've expanded! Now open in three new locations:
Ludhiana ,Karol Bagh & Rohini



Karol Bagh



Rohini

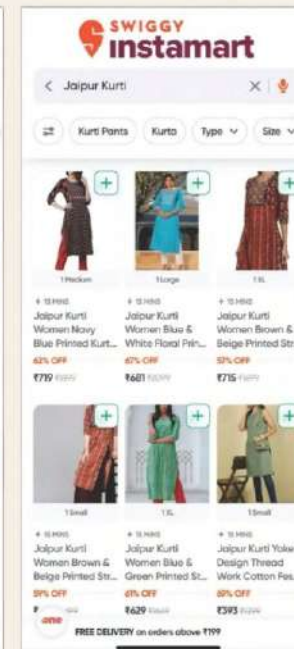
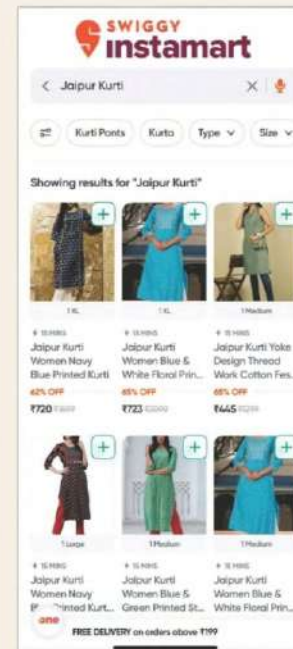


Ludhiana



New Age Sales Channel

Quick Commerce (Swiggy Instamart)



JAIPUR KURTI

X

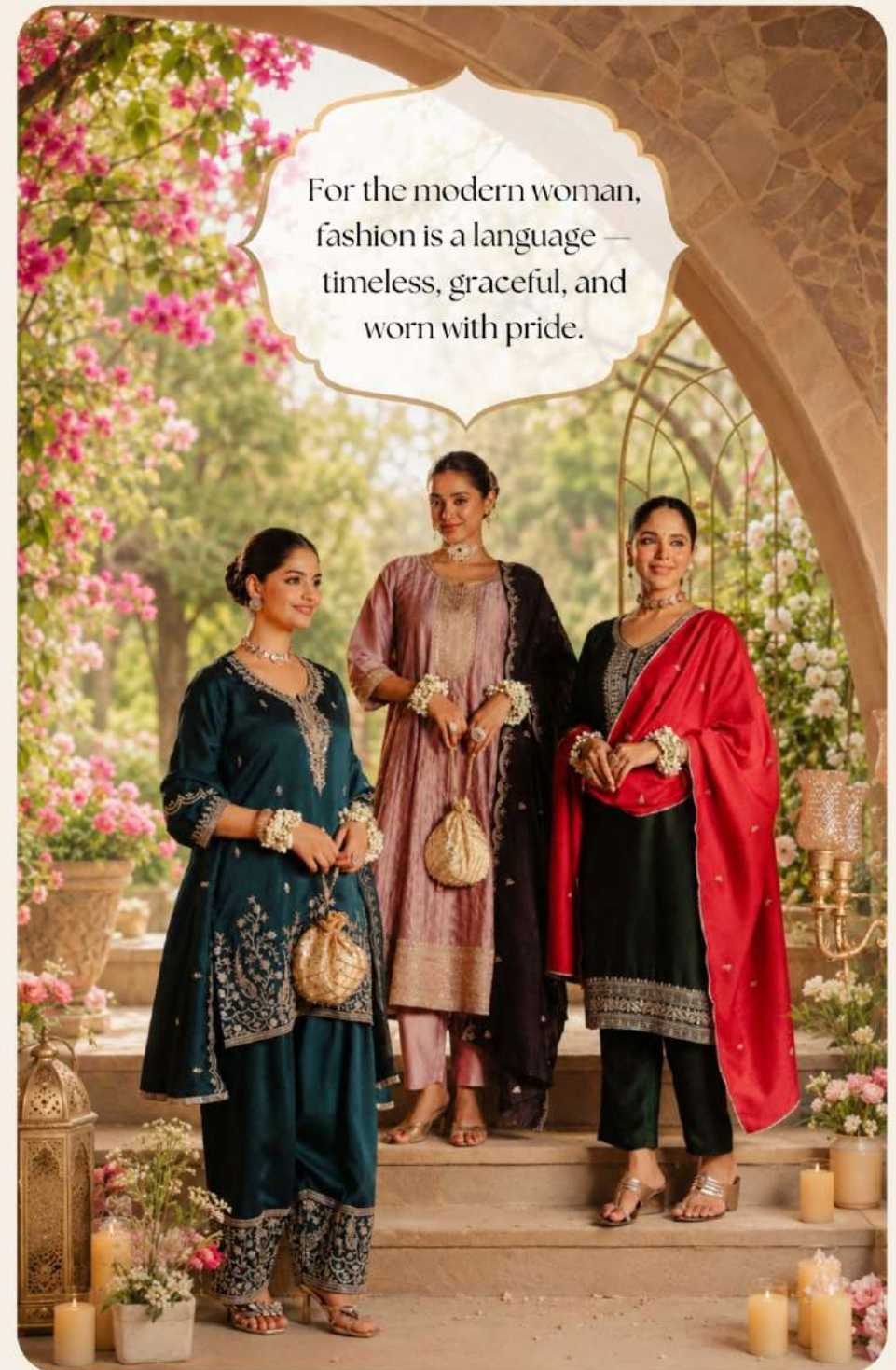
LULU
FASHION
WEEK 2026



Jaipur Kurti - where the soul of
India meets the stage of the world.

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 Jaipur, Kota, Delhi, Sri Ganganagar, Ahmedabad etc.

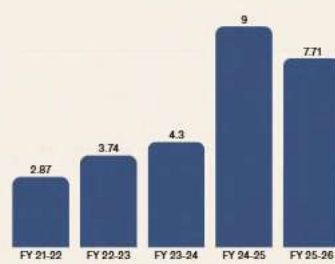


Financial Performance

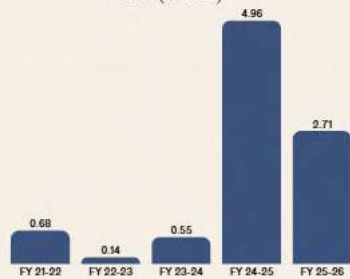
• REVENUE (IN CR.)



• EBITDA (IN CR.)



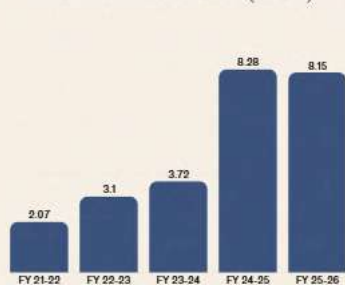
• PBT (IN Cr.)



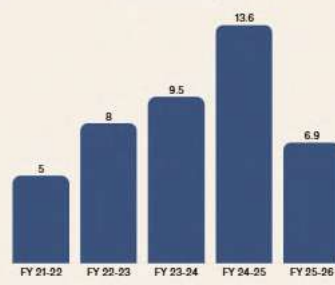
• PAT (IN Cr.)



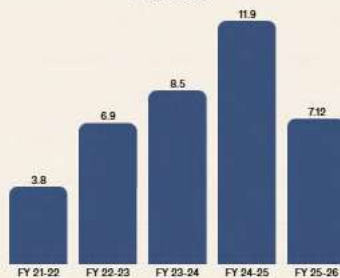
• OPERATING PROFIT (IN Cr.)



• EBITDA %



• OPM%



Online Sales Channel

(Total online sales contributed 53% of Revenue)

Own D2C Website



Other Major E-commerce Platforms



Retail

(Total Retail Sales Contributed 45% of Revenue)

LFERS/SIS



EBO'S



Category Contribution

Sets

(Composite Suits, Salwar Kurti and Dupatta, LoungeWears, Co Ord Sets, Salwar Dupatta) - 52% of sales



Bottom Wears

(Include Pants, Plazzos, Skirts, Leggings-17% of sales)



Kurta Kurtis & Top Wear

(Include Kurtis , Kurtas ,One Piece, Tops , Women Shirts) -18% of sales)



Sarees

(13% of sales)



Our Core Team



Mr. Dwarka Das Mundhra
Chief Financial Officer



Manish Jaiswal
Business Strategist



Ms. Gunjan Jain
Company Secretary &
Compliance Officer



Chandan Sharma
Head Of Retail and Business
development



Mrs. Neha Chauhan
Head Fashion Designer



Mr. Avnesh Kumar
Head, Visual Merchandising



Mr. Vijay Kumar
Head Buying & Sourcing



Mr. Tarun Singh
Head Distribution



Mr. Umesh Pareek
Head, Inventory & Operations



Mr. Anuj Mundhra

Founder Promoter and
Chairman cum Managing Director

Mr. Anuj Mundhra, aged 45 years, is a first-generation entrepreneur with over 25 years of experience in the textile industry. Having started from humble beginnings, he has been instrumental in shaping the Company's growth and expansion strategy. He plays a key role in sourcing, vendor management and customer relationships for Jaipur Kurti. Beyond business, he actively contributes to various socio-economic and industry organisations such as Maheshwari Samaj, CMAI, Young India's, Forti etc.



Mrs. Vandana Mundhra

Promoter & Whole Time Director

Ms. Vandana Mundhra, aged 45 years, is the Whole-time Director of the Company and has been associated with the Board since its inception. She holds a Bachelor of Arts (B.A.) degree from International College of Girls, Jaipur, affiliated with the University of Rajasthan, and has over 12 years of experience in the apparel industry. She leads the Company's design function, bringing strong expertise in apparel design and ensuring that our collections remain contemporary, trend-led and innovative.

The Next Chapter is Bigger.

The opportunity ahead is not simply about selling more garments.
It is about building a stronger Indian fashion brand.



Our Next Chapter

1



More Stores

Expanding physical accessibility.



2



Stronger D2C

Deepening direct customer relationships.



3



Better Technology

Using data and digital tools to improve innovation & experience.



4



Stronger Brand

Building long-term recall and preference.



5



Wider Reach

Taking Jaipur Kurti to more cities & more customers.



6



Global Ambition

Carrying the spirit of Indian fashion beyond India.



Building the future of
Indian fashion.

From Jaipur To The World



Jaipur Kurti was born from India's fashion heritage. Its future is global.

The opportunity lies in taking the familiarity of Indian ethnic wear and presenting it through a modern, accessible and contemporary brand.

THREE WORDS



01

ROOTED

Rooted in Indian heritage.



02

RELEVANT

Relevant to today's woman.



03

READY

Ready to dress the India of tomorrow.

Our Brand DNA

What Makes Jaipur Kurti, "Jaipur Kurti"?

Our brand is built on five timeless pillars that guide every creation, every collection and every connection. This is what makes us, uniquely Jaipur Kurti.

1

HERITAGE

Inspired by India's colours, crafts, prints and cultural richness.



2

CONTEMPORARY

Designed for the woman who wants tradition to fit naturally into modern life.



3

COMFORT

Fashion that moves with her—from everyday moments to celebrations.



4

ACCESSIBILITY

A wide range of styles designed to make Indian fashion accessible to more women.



5

EXPRESSION

Because personal style should never be dictated by a trend.



WE DON'T ASK
HER TO CHOOSE
BETWEEN
TRADITION AND
TREND.

“We help her wear both.”



THE WOMAN WE DRESS

She is not one woman.
She is millions of women.



She may be heading to
work.



She may be meeting
friends.



She may be
travelling.



She may be celebrating a
festival.



She may simply be enjoying
her everyday.

Her wardrobe
changes with her
life.

JAIPUR KURTI

is designed for all of it



Her style changes. Her confidence doesn't.

From Idea to Outfit

Where Design Becomes Fashion



01

01 — INSPIRE

Colours, culture, trends and consumer insights.



02

02 — IMAGINE

Designers translate inspiration into silhouettes, prints and collections.



03

03 — CREATE

Fabric, printing, dyeing, stitching and finishing come together.



04

04 — CURATE

Collections are refined for different occasions, customers and channels.



05

05 — DELIVER

The finished product reaches customers through digital and physical retail.

“Every outfit has a journey before it becomes her outfit.”

Nandani Creation's manufacturing capabilities include design, printing, tie-dye, screen printing, dyeing and stitching, supported by its design and production teams.

Wherever She Shops, We Want to Be There.

The Indian fashion journey is no longer linear.

She may discover a style on Instagram.

Compare it on a marketplace.

Visit a store.

And finally purchase through an app.

Jaipur Kurti is building a connected ecosystem across these touchpoints.



“A connected fashion journey across every touchpoint.”

We are not choosing
between digital and physical.
WE ARE BUILDING BOTH.

At Jaipur Kurti, we meet her where she is.
Online or offline, the experience is seamless, connected and timeless.



DIGITAL

*Always accessible.
Always inspiring.*



PHYSICAL

*Real connections.
Real experiences.*



ONE BRAND.
ONE JOURNEY.
ALWAYS WITH HER.



E-COMMERCE STORE
Browse, shop and get it delivered.



SOCIAL MEDIA
Discover trends, stories and inspiration.



MOBILE APP
Curated experience. Easy. Personal. Seamless.



CUSTOMER SUPPORT
Here for her, always.



EXCLUSIVE STORES
Feel the fabric. Experience the fit



PERSONAL STYLING
Thoughtful curation for every her.



COMMUNITY
Building real relationships.



EVENTS & EXPERIENCES
Where fashion meets tradition.

DIFFERENT PLATFORMS. SAME PROMISE.

Thoughtfully designed. Beautifully delivered.

THE POWER OF RETAIL

When Digital Meets Touch & Feel

Fashion is visual.
But Indian fashion is also tactile.
The colour needs to be seen.
The fabric needs to be felt.
The fit needs to be experienced.

This is why physical retail is an important part of Jaipur Kurti's next phase.

— RETAIL STORY —



DIGITAL CREATES DISCOVERY.

Retail creates confidence.

Jaipur Kurti blends artisanal legacy with global sophistication.

JAIPUR KURTI

2025 : Rooted in Jaipur, Expanding Nationwide

₹100 CR CELEBRATION



Jaipur Kurti - where the soul of
India meets the stage of the world.



Explore 5000+
Styles & Silhouettes on

www.jaipurkurti.com



Chairman's Speech



"Rooted in Heritage. Driven by Innovation. Shaping the Future of Indian Fashion"

"We are not just carrying forward a legacy; we are creating one for the future"

Dear Stakeholders,

As we close another important chapter in our journey, I am pleased to present the Annual Report of Nandani Creation Limited for FY 2025-26 and share with you our progress, our learnings and our vision for the future.

As we reflect on the year gone by, we believe we are at an important phase in the journey of Nandani Creation Limited. The Company has evolved significantly over the years — from a business built around online fashion to an increasingly diversified and integrated omni-channel fashion company, with a growing physical retail footprint, expanding large-format retail presence, a strengthening digital ecosystem and a brand proposition that is increasingly resonating with consumers across India.

Our flagship brand, Jaipur Kurti, has grown beyond being simply an ethnic-wear label. It is increasingly becoming a contemporary Indian fashion brand for Indian women who seek fashion that is stylish, comfortable, versatile, aspirational and accessible. The journey ahead is therefore not just about selling more products. It is about building a stronger brand, creating deeper customer relationships, expanding our distribution, improving operational efficiency and creating sustainable long-term value for all our stakeholders.

A Year of Transformation

FY 2025-26 was a year of strengthening our foundations while preparing the Company for its next phase of growth.

The Indian apparel and fashion industry continues to undergo structural changes. Consumers are becoming more fashion-conscious, more digitally connected and more value-oriented. At the same time, the boundaries between traditional retail, modern retail and digital commerce are rapidly disappearing. A customer today may discover a product on Instagram, compare it on a marketplace, visit a store to experience it physically and finally purchase it through the channel offering the greatest convenience.

We firmly believe that the future belongs to brands that can deliver a **consistent, distinctive, and compelling experience across every consumer touchpoint**.

This philosophy is at the heart of our omni-channel strategy.

During the year, Jaipur Kurti continued to witness strong consumer traction across both online and offline channels. The brand also crossed **₹100 crore in sales during FY 2025-26**, representing approximately 62% growth over the previous year — a milestone that demonstrates the increasing scale and relevance of the brand.

We view this milestone not as an endpoint, but as the beginning of a much larger opportunity.

BUILDING JAIPUR KURTI AS A NATIONAL BRAND
Our ambition is clear — to build Jaipur Kurti into one of India's recognised and trusted women's fashion brands.

The brand has its roots in Indian ethnic wear, but our vision is significantly broader. The modern Indian woman wants clothing that works across occasions — from everyday wear and office wear to festive celebrations, social occasions and travel. Our objective is to ensure that the customer does not come to Jaipur Kurti for one product alone.

We want her to come to Jaipur Kurti for her wardrobe.

Retail Expansion – From Stores To A Network

One of the most significant areas of our transformation has been the expansion of our physical retail presence.

We believe that fashion remains a highly experiential category. Customers want to see colours, feel fabrics, understand fits and experience styling before making a purchase. Our Exclusive Brand Outlet strategy therefore remains an important pillar of our growth. During and around FY 2025-26, we continued to expand our retail footprint through **Company-owned stores, franchise-led stores and other asset-light formats**, while maintaining a strong focus on location quality and store economics. Our philosophy towards expansion is simple:

We do not want to open stores merely to increase store count. We want to build productive stores that create sustainable value.

Every location is therefore evaluated on factors such as catchment potential, customer profile, visibility, rental economics, sales potential, inventory productivity and expected return on investment. This disciplined approach will remain central to our retail strategy.

THE NEXT PHASE OF STORE EXPANSION

Looking ahead, we see considerable headroom for Jaipur Kurti to expand its physical presence across India. Our long-term ambition is to build a **large and productive national retail network**, with expansion across metropolitan, Tier-1, Tier-2 and emerging cities.

The Company has publicly articulated an ambition to build a substantially larger store network, including a long-term target of 50+ stores, subject to market conditions, location economics and the quality of opportunities available. However, our approach will remain measured.

The success of our retail strategy will not be determined by the number of stores we open, but by the **productivity and profitability of those stores**. Our objective is to build a retail network that becomes stronger with every new store.

Large Format Retail – A Powerful Growth Engine

While Exclusive Brand Outlets provide us with greater control over the customer experience, Large Format Retail ("LFR") provides us with something equally important — scale.

Our association with established retail networks provides Jaipur Kurti access to high-footfall locations and a wider consumer base, while allowing us to expand our physical presence with a relatively more asset-light approach. We see LFR's as a strategic growth engine rather than merely another distribution channel.

Our presence across leading retail networks, including Reliance Trends, Reliance Centro, Shoppers Stop and other regional and national retail formats, is helping us introduce Jaipur Kurti to customers across different geographies and consumption segments. Our earlier disclosures have highlighted the Company's Shop-in-Shop and retail relationships across multiple states.

More importantly, we believe there is significant opportunity to deepen these relationships. Our future LFR strategy will focus on increasing the number of points of sale, improving productivity of existing counters, expanding into new cities and regions, strengthening visibility within retail stores, improving assortment and replenishment, increasing category depth, using sales data for better merchandise planning; and building long-term relationships with leading retail chains.

We are particularly excited about the opportunity to expand our presence through Reliance's retail ecosystem and other large-format partners, which can significantly accelerate our geographic reach.

Recent developments, including the Company's association with **Reliance Fashion Factory**, further strengthen the potential for expanding Jaipur Kurti's offline presence across a larger national retail footprint. We believe that the next phase of our LFR journey can meaningfully contribute to **brand visibility, sales growth and customer acquisition**.

Our objective is to create a distribution architecture where EBOs, franchise stores, SIS counters, LFRs and digital channels complement one another rather than compete with one another.

OMNI-CHANNEL – ONE CUSTOMER, MANY TOUCHPOINTS

Our future is omni-channel. We do not see online and offline as separate businesses. They are increasingly becoming different touchpoints of the same customer relationship. A customer who visits our store today may purchase from our website tomorrow. A customer who discovers Jaipur Kurti through a marketplace may subsequently visit an EBO. A customer acquired through an LFR may later become a direct digital customer.

Our objective is therefore to create an ecosystem where all these interactions strengthen one another.

The goal is simple:

Our vision is simple yet ambitious: the customer should be able to find Jaipur Kurti wherever she chooses to shop

TECHNOLOGY AND DATA WILL DRIVE THE NEXT PHASE

Technology is no longer a support function for modern retail. It is becoming the foundation of the business. The fashion industry generates enormous amounts of data — product performance, store performance, customer behaviour, regional preferences, size curves, price sensitivity, inventory ageing and seasonal trends. Our ability to convert this data into actionable decisions will increasingly determine our competitiveness.

We are therefore strengthening our technology ecosystem across **ERP, POS, inventory management, marketplace integration, order management and digital commerce**.

Our objective is to improve: Demand forecasting → Inventory planning → Allocation → Replenishment → Sell-through → Markdown management → Customer experience

Better information should ultimately lead to better decisions.

And better decisions should lead to higher inventory turns, better working-capital efficiency and stronger profitability.

PRODUCT REMAINS OUR BIGGEST COMPETITIVE ADVANTAGE

At the heart of every fashion company is the product.

No amount of technology, retail expansion or marketing can compensate for a product that does not resonate with the customer. We are therefore placing increasing emphasis on speed, relevance and commercial discipline in product development.

We want to become faster at identifying trends and converting them into commercially viable products.

At the same time, we will continue strengthening our core categories, improving fabric selection, refining fits and silhouettes, creating sharper price points and developing collections for different occasions and seasons. We are also working towards greater integration between our **design, merchandising, sourcing, sales and inventory teams**, so that customer feedback can travel faster through the organisation.

The objective is to shorten the distance between:

What the customer wants → What we design → What we produce → What we sell.

INVENTORY AND WORKING CAPITAL DISCIPLINE

Fashion is an exciting business, but it is also an inventory-intensive business. The difference between a successful fashion company and an average one often lies not merely in how much it sells, but in how efficiently it manages inventory. Our objective is to create a business where growth and cash generation move together.

PROFITABILITY AND RETURN ON CAPITAL

As we enter our next phase of growth, our focus will increasingly shift from growth at any cost to quality growth. Revenue growth remains important, but it must be accompanied by healthy margins, efficient inventory, disciplined expenses and appropriate returns on capital. Every store, every channel, every category and every major business initiative will increasingly be evaluated through the lens of economics and return on investment.

We believe sustainable shareholder value is created when:

PEOPLE – THE FORCE BEHIND OUR GROWTH

No strategy can succeed without the right people.

I would like to express my sincere appreciation to the entire Nandani Creation family – our employees, store teams, designers, merchandisers, sourcing teams, sales teams, technology professionals and corporate functions.

Our industry moves extremely quickly. Fashion trends change, consumer preferences evolve and competition intensifies every season. Our people are the ones who convert strategy into execution. As we grow, we will continue to invest in leadership, talent development, training, technology-enabled processes and a performance-oriented culture.

We want Nandani Creation to be an organisation where talented people can grow with the Company.

GOVERNANCE AND RESPONSIBLE GROWTH

As a listed company, we understand that growth must be accompanied by strong governance.

We remain committed to transparency, accountability, ethical business practices, regulatory compliance and responsible decision-making.

Our stakeholders place their trust in us not only for the financial performance we deliver, but also for the manner in which we conduct our business.

We will continue strengthening our governance systems and processes as the Company grows in size and complexity.

We believe that good governance is not a compliance exercise; it is a competitive advantage that builds long-term trust.

THE ROAD AHEAD

When I look at the future of Nandani Creation Limited, I see a Company with multiple growth engines.

OUR VISION FOR THE NEXT DECADE

The opportunity before us is significant.

India has a young population, an increasingly aspirational consumer, expanding organised retail, rapid digital adoption and a growing preference for branded fashion.

The Indian woman is also becoming a more confident and discerning consumer.

She wants fashion that reflects her identity.
She wants choice.
She wants quality.
She wants convenience.

And increasingly, she wants a brand she can trust.

Our ambition is to build a business where a customer can discover Jaipur Kurti online, experience it at an Exclusive Brand Outlet, purchase it from a leading LFR, find it at a Shop-in-Shop counter and remain connected with the brand digitally.

This is the ecosystem we are building.

A MESSAGE TO OUR SHAREHOLDERS

Dear shareholders, our journey is still in its early stages.

The opportunity in front of us is much larger than the business we have built so far.

There will be challenges. The fashion industry is competitive, consumer preferences change rapidly and retail expansion requires continuous discipline.

But we believe that our fundamentals are strengthening.

We have a brand with growing recognition.
We have an expanding retail footprint.
We have increasing access to large-format retail.
We have a growing digital presence.
We have an increasingly diversified distribution model.

And, most importantly, we have a team that is committed to building the Company for the long term.

Our philosophy going forward will remain clear:

Grow, but grow responsibly.
Expand, but expand profitably.
Innovate, but remain commercially disciplined.
Invest, but remain focused on returns.

We are not merely trying to open more stores.

We are building a national distribution network.

We are not merely trying to increase sales.

We are building a national fashion brand.

We are not merely pursuing the next financial year.

We are building Nandani Creation Limited for the next decade.

I am confident that with the continued support of our customers, employees, franchise partners, retail partners, suppliers, bankers, investors and shareholders, we can unlock the next phase of this journey.

I would like to express my sincere gratitude to each one of you for your continued trust and confidence in Nandani Creation Limited.

The road ahead is ambitious.
The opportunity is significant.
And we are ready for the journey.

With Warm Regards,

Anuj Mundhra
Chairman & Managing Director
Nandani Creation Limited



Board's Report 2025-2026



BOARD'S REPORT 2025-26

BOARD'S REPORT

**Dear Members,
Nandani Creation Limited,**

The Board of Directors of your Company are pleased to present the **14th 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, 2026.

1. STATE OF COMPANY'S AFFAIRS AND BUSINESS OVERVIEW

A JOURNEY THAT DRIVES GROWTH:

India's rich cultural heritage is reflected in its traditions, craftsmanship, colors and distinctive textiles. At Nandani Creation Limited ("the Company"), we have sought to translate this heritage into contemporary fashion through a brand proposition that combines the timelessness of Indian ethnic wear with the evolving preferences of the modern Indian woman.

Over the years, the Company has built a strong presence in the women's Indian wear segment through its flagship brand **"Jaipur Kurti", complemented by its other brands, namely "Amaiva - By Jaipur Kurti", "Desi Fusion" and the newly introduced "Jaipur Kurti Luxe"**. Together, these brands enable the Company to address diverse consumer segments and occasions, ranging from every day and office wear to festive, occasion and premium fashion.

FROM A JAIPUR-BASED BRAND TO A GROWING NATIONAL FASHION HOUSE

The journey of Jaipur Kurti is closely intertwined with the evolution of Nandani Creation Limited. What began with a vision to make Indian ethnic wear accessible, contemporary and relevant to women across age groups has progressively evolved into a recognized fashion brand with a growing presence across digital and physical retail channels.

Rooted in Jaipur, Rajasthan, the brand draws inspiration from India's rich cultural traditions while continuously adapting its designs, silhouettes, colors, fabrics and product offerings to changing consumer preferences. The Company's focus has remained on providing fashion that is versatile, comfortable, contemporary and accessible, while retaining the distinctive character of Indian ethnic wear.

Jaipur Kurti has consequently emerged as one of the Company's most significant growth drivers and has developed a strong identity in the women's Indian wear market. Its product portfolio encompasses a broad range of **Kurtis, Kurtas, Dresses, Suit Sets, Salwar Kameez, Patiala Salwaars, Dupattas, Bottom Wear and other ethnic and fusion apparel**, enabling the brand to serve customers across multiple occasions and price points.

The Company's proposition is built around the belief that fashion and tradition are not restricted by age, occasion or conventional boundaries. By offering a wide range of styles and sizes, Jaipur Kurti seeks to empower women to express their individual identity while remaining connected to India's cultural roots.

BUILDING A PORTFOLIO OF COMPLEMENTARY BRANDS

As the Company has matured, its strategy has evolved beyond a single-brand proposition towards a differentiated multi-brand architecture.

This portfolio approach provides the Company with the flexibility to address different consumer cohorts, price points, occasions and distribution formats while leveraging its common strengths in design, sourcing, manufacturing, merchandising and brand building.

FROM DIGITAL-FIRST TO AN OMNICHANNEL BUSINESS

One of the most important phases in the Company's growth journey has been the transition from a predominantly digital-first business model towards a broader omnichannel fashion business.

The Company has established a significant presence across leading e-commerce marketplaces and its own digital channels, thereby enabling Jaipur Kurti to reach customers beyond its traditional geographic markets. At the same time, the Company has been steadily investing in physical retail to provide customers with direct access to its products and brand experience.

This transition represents an important evolution in the Company's business model. While digital channels continue to provide scale, reach and access to consumer insights, physical retail enables deeper customer engagement, brand visibility and discovery. The Company is therefore pursuing a balanced channel strategy combining its own retail stores,

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franchise-led formats, Shop-in-Shop ("SIS") counters, Large Format Retail Stores (LFRS), modern retail partnerships, marketplaces and its proprietary digital ecosystem.

EXPANSION OF PHYSICAL RETAIL PRESENCE

During FY 2025-26, the Company made significant progress in expanding and strengthening its physical retail footprint, marking an important phase in the transformation of Jaipur Kurti from a digital-first ethnic wear brand into a diversified, national omnichannel fashion brand.

Building upon the retail foundation established in earlier years, the Company continued to expand through a combination of Exclusive Brand Outlets ("EBOs"), Company-Owned Company-Operated ("COCO") stores, Franchise-Owned Franchise-Operated ("FOFO") stores, Shop-in-Shop ("SIS") counters and partnerships with leading Large Format Retail ("LFR") chains. This multi-format approach has enabled the Company to increase its geographic reach while maintaining flexibility in capital deployment and store expansion.

As part of this strategy, the Company strengthened its presence across major consumption markets in North, West, Central and other emerging regions of India. By the end of the period and in the subsequent period, the Jaipur Kurti retail network had expanded to **18+ Exclusive Brand Outlets and 80+ SIS counters, with the SIS network** extending across markets including Uttar Pradesh, Haryana, Odisha, Delhi, Andhra Pradesh, Jammu & Kashmir, Punjab, Assam, Bihar and Telangana, among others.

The Company also continued to deepen its presence through leading organized retail partners. Jaipur Kurti products were made available across **Shoppers Stop, Reliance Trends, Reliance Centro, Avantra and Kalanikethan**, thereby enabling the brand to access customers across established retail destinations and major consumption clusters. The Company reported presence in **25+ Shoppers Stop stores, 80+ Reliance Trends stores, 20+ Reliance Centro stores, 30+ Avantra & Kalanikethan stores, 25+Reliance fashion Factory stores during the period of its FY 2025-26 expansion.**

This expansion represents a meaningful evolution in the Company's retail strategy. Rather than relying on a single distribution channel, Nandani Creation Limited is

building an integrated retail architecture that combines owned stores, franchise formats, SIS partnerships, organised retail, e-commerce and quick-commerce channels.

The Company believes that this diversified retail model will provide greater customer accessibility, improve brand visibility, reduce dependence on any single channel and create a scalable platform for future geographic expansion.

STRENGTHENING THE OMNICHANNEL ECOSYSTEM

The Company's most significant strategic development during the year has been the continued strengthening of its omnichannel business model.

Jaipur Kurti has progressively evolved from an online-first fashion business into a brand with an integrated presence across marketplaces, proprietary digital channels, physical retail, organised retail, SIS formats and quick commerce.

On the digital side, Jaipur Kurti continues to be available across leading e-commerce platforms including **Myntra, AJIO, Flipkart, Amazon and Nykaa Fashion**, in addition to its proprietary website and mobile application.

The Company has also expanded into **quick commerce**, with Jaipur Kurti becoming one of the early ethnic wear brands to enter **Swiggy Instamart**, enabling customers to access selected products through rapid-delivery channels. The Company reported that quick commerce was contributing approximately 3% of total sales during the FY 2025-26 growth phase.

The development of this integrated ecosystem allows the Company to engage customers at multiple stages of their shopping journey—from digital discovery and social media engagement to online purchase, physical store experience and rapid delivery.

The Company believes that the future of Indian fashion retail will increasingly be driven by the seamless integration of digital convenience and physical retail experience. Accordingly, its omnichannel strategy remains central to its long-term growth plans.

PRODUCT, DESIGN AND CUSTOMER-CENTRICITY

Product innovation continues to remain at the heart of Jaipur Kurti's growth strategy.

The Company continues to develop collections that combine the richness of Indian textiles, prints, colours and craftsmanship with contemporary silhouettes and modern

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styling. Its product portfolio caters to a wide range of occasions, including **daily wear, office wear, festive wear, occasion wear and contemporary ethnic fashion.**

During FY 2025-26, the Company witnessed increasing customer traction across its key product categories, supported by improved sell-through across both offline and online channels. The Company's business update also highlighted sustained demand across festive, daily, office and occasion wear categories.

The Company remains committed to maintaining a broad product assortment across price points, designs and sizes, thereby enabling Jaipur Kurti to address a wide customer base.

The Company's approach is to continuously refresh its collections in response to changing fashion trends while retaining the distinctive Indian aesthetic that forms the core identity of the Jaipur Kurti brand.

BRAND BUILDING AND NATIONAL MARKET EXPANSION

FY 2025-26 witnessed a further strengthening of Jaipur Kurti's brand identity and market positioning.

The Company's strategy is increasingly focused on building Jaipur Kurti as a national women's Indian wear brand, rather than merely an online ethnic wear seller. The expansion of physical retail, organized retail partnerships, SIS counters and digital channels has materially increased the number of customer touchpoints available to the brand.

This expansion has also enabled the Company to enter markets where its physical presence was historically limited. The Company is increasingly using an asset-light distribution approach to penetrate new markets through distributors, franchise partners and SIS arrangements, thereby allowing it to expand reach while maintaining capital discipline.

During FY 2025-26, the Company crossed an important business milestone by achieving ₹100+ crore in sales during financial year 2025-26. This milestone reflects the increasing scale of the Jaipur Kurti brand and the benefits of its diversified online and offline channel strategy.

The Company views this achievement as an important validation of its transition from a predominantly digital-

first business to a more balanced and diversified omnichannel fashion enterprise.

BRAND EQUITY AND CUSTOMER ENGAGEMENT

As the Company expands its physical and digital footprint, increasing emphasis is being placed on building long-term brand equity rather than focusing solely on transactional sales.

The Company continues to invest in digital marketing, social media engagement, fashion-led content, influencer initiatives and customer acquisition and retention programmes. Technology and data are increasingly being used to understand customer preferences, improve product selection and support more efficient merchandising and inventory planning.

The Company's growing base of repeat and loyal customers is an important component of its long-term brand-building strategy.

The objective is to create a brand that is culturally rooted but contemporary in its presentation, accessible yet aspirational, and capable of remaining relevant to evolving generations of Indian women.

OPERATIONAL /TECHNOLOGY-LED TRANSFORMATION

The rapid expansion of the Company's omnichannel network has also increased the importance of operational efficiency, technology and supply-chain capabilities.

The Company continues to explore new-age digital initiatives aimed at improving the customer experience, including enhanced digital interfaces, technology-enabled retail experiences, faster delivery and improved integration between online and offline channels.

The Company is also focused on improving production planning, inventory management, procurement, merchandising and fulfilment processes to support the growing scale of the business.

As the Company expands into additional channels and markets, operational efficiency and inventory productivity will remain important focus areas for sustaining profitable growth.

THE JOURNEY FROM DIGITAL-FIRST TO OMNICHANNEL NATIONAL BRAND

The Company's journey over the past several years can broadly be viewed in three phases.

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The first phase involved establishing Jaipur Kurti as a digital-first brand and creating nationwide customer reach through online channels.

The second phase involved responding to the changing competitive landscape and addressing the limitations of a predominantly online model. During this period, the Company began investing in physical retail, SIS formats and organised retail partnerships to establish greater channel balance.

The current phase represents the Company's transition into a scaled omnichannel fashion business, with a growing network of EBOs, FOFO stores, SIS counters, LFR partnerships, e-commerce platforms and quick-commerce channels.

The Company believes that this transformation has created a stronger and more diversified foundation for sustainable growth.

The strategic objective is no longer simply to increase online sales, but to build Jaipur Kurti into a recognizable national women's fashion brand with multiple customer touchpoints and a scalable distribution ecosystem.

Going forward, Nandani Creation Limited intends to build upon the platform created during FY 2025-26 through the following strategic priorities:

- expansion of Exclusive Brand Outlets and franchise-led retail formats in high-potential markets;
- further expansion of the SIS network through distributor and retail partnerships;
- strengthening relationships with leading Large Format Retail and organised retail chains;
- increasing penetration into new geographic markets across India;
- continued investment in the Company's proprietary website and mobile application;
- strengthening presence across major e-commerce marketplaces;
- scaling the quick-commerce opportunity;
- strengthening brand awareness and customer engagement through digital and offline marketing;
- expanding the premium fashion proposition through Amaiva – By Jaipur Kurti and Jaipur Kurti Luxe;
- continuous product innovation and faster fashion response cycles;
- improving inventory turns, sourcing efficiency and supply-chain productivity;

- leveraging data, analytics and technology for better demand forecasting and merchandising; and
- maintaining a disciplined approach towards profitable and sustainable growth.

2. FINANCIAL HIGHLIGHTS & PERFORMANCE SUMMARY.

The standalone and consolidated Financial Statements for the FY ended March 31, 2026, 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:

FY 2025-26 marked a year of substantial revenue growth for the Company. The strengthening of the Company's brand presence, expansion of its distribution network and increasing contribution from both online and offline channels translated into a significant increase in business scale.

During the Financial Year 2025-26:

- For the FY 2025-26, your Company recorded Standalone Sales of Rs. 111 Cr. as against Rs. 70 Cr. during the FY 2024-25 representing growth of approximately 59%.
- For the FY 2025-26, your Company recorded Consolidated Sales of Rs. 113. Cr. as against Rs. 69.64 Cr during the FY 2024-25 representing growth of approximately 62%.
- The Company's operating EBITDA stood at approximately ₹8.93 crore, compared with ₹10.29 crore in FY 2024-25, while Profit After Tax stood at approximately ₹1.98 crore, as compared with ₹3.71 crore in the previous financial year.

While profitability was impacted by the costs associated with the Company's rapid scale-up, channel expansion and investments required to establish a broader omnichannel platform, the substantial increase in revenue reflects the growing acceptance of the Jaipur Kurti brand and the effectiveness of the Company's expanded distribution strategy.

The Company remains focused on ensuring that the next phase of growth is accompanied by improved operating

leverage, inventory productivity, channel profitability and cost efficiency.

The FY 2025-26 performance therefore represents an important transition—from rebuilding the business and establishing channel parity to **scaling the brand across multiple retail and digital channels**.

The company's financial performance on a consolidated basis for the financial year ending as on March 31, 2026 is outlined as follow:

Particulars	Year Ended 31.03.2026 (in crore)	Year Ended 31.03.2025 (in crore)
Revenue from Operations	111.17	69.64
Other Income	19.39	1.16
Total Revenue	111.13	70.80
Less: Total Expenses	108.65	65.70
Profit before Exceptional & extra-ordinary items & Tax	271.37	495.62
Less: Exceptional Item	0.00	0.00
Profit/(Loss) before Tax	271.37	495.62
Less: Tax Expenses	(87.77)	(138.43)
Profit/(Loss) After Tax	183.70	357.19

3. FINANCE:

Your Company has been financing its operations and business expansion primarily through internal accruals and working capital facilities from its banking partners.

We have Yes Bank Ltd. as our banking partners and have and has availed a Cash Credit Limit of ₹20.00 Crores from the Bank for meeting its working capital requirements.

In addition, the Company has banking facilities with State Bank of India, including a Cash Credit Limit of ₹10 Crores, which is utilized for meeting the Company's working capital and operational requirements.

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The Company continues to maintain a prudent approach towards working capital management and financing, with a focus on ensuring adequate liquidity to support its expanding business operations while maintaining financial discipline.

4. DIVIDEND

With a view to conserve resources, strengthen the financial position of the Company and retain adequate liquidity to support its ongoing business operations and future expansion plans, your directors have decided not to recommend any dividend for the financial year ended March 31, 2026.

The Board believes that retaining the profits within the business will provide the Company with greater financial flexibility to meet its working capital requirements, support its growth initiatives and address any unforeseen financial contingencies in the future.

Accordingly, no dividend has been recommended for the financial year under review.

5. TRANSFER TO RESERVES

During the financial year under review, the Board of Directors of the Company has transferred an amount of Rs. 12 Crores to the Reserves & Surplus Account of the Company.

The transfer has been made in accordance with the applicable provisions and accounting practices and is intended to further strengthen the financial position of the Company and support its future business requirements and growth plans.

6. CONSOLIDATED FINANCIAL STATEMENT:

In accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Indian Accounting Standards (Ind AS), the Company has prepared the Audited Consolidated Financial Statements for the financial year ended March 31, 2026.

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary, as applicable, and have been prepared to present the consolidated financial position, financial performance, cash flows and changes in equity of the Group as a single economic entity.

BOARD'S REPORT 2025-26

The Audited Consolidated Financial Statements, together with the Independent Auditors' Report thereon, form an integral part of this Annual Report and are placed before the Members for their consideration.

7. CHANGE IN CAPITAL STRUCTURE:

During the financial year under review, the Authorised Share Capital of the Company remained at ₹28,00,00,000/- (Rupees Twenty-Eight Crores Only) divided into 2,80,00,000 (Two Crore Eighty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each, as approved by the Members of the Company at the Extra-Ordinary General Meeting held on March 05, 2025.

During FY 2025-26, pursuant to the approval of the Board of Directors, Members of the Company and the in-principle approvals granted by the National Stock Exchange of India Limited, the Company issued and allotted 18,29,108 (Eighteen Lakh Twenty-Nine Thousand One Hundred Eight) Equity Shares on a preferential basis at an issue price of ₹44/- per Equity Share, including a premium of ₹34/- per Equity Share, on April 10, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Further, on April 10, 2025, the Company also allotted 35,32,500 (Thirty-Five Lakh Thirty-Two Thousand Five Hundred) Warrants, each carrying a right to subscribe to one Equity Share of the Company of face value of ₹10/- each, at an issue price of ₹44/- per Warrant, including a premium of ₹34/- per Warrant, on a preferential basis. The warrant holders were required to pay 25% of the issue price upfront, with the balance 75% payable upon exercise of the conversion right within the prescribed period, in accordance with the applicable provisions of the SEBI ICDR Regulations.

The aforesaid preferential issue was undertaken pursuant to the approval of the Board of Directors at its meeting held on February 03, 2025, approval of the Members at the Extra-Ordinary General Meeting held on March 05, 2025, and the in-principal approval granted by the National Stock Exchange of India Limited on March 27, 2025.

Consequent upon the allotment of 18,29,108 Equity Shares, the paid-up Equity Share Capital of the Company increased from ₹17,26,16,060/- to ₹19,09,07,140/- (Rupees Nineteen Crores Nine Lakh

Seven Thousand One Hundred Forty Only), comprising 1,90,90,714 (One Crore Ninety Lakh Ninety Thousand Seven Hundred Fourteen) Equity Shares of ₹10/- each.

The Equity Shares so allotted rank pari passu in all respects with the existing Equity Shares of the Company.

As at March 31, 2026, the Authorised Share Capital of the Company stood at ₹28,00,00,000/-, divided into 2,80,00,000 Equity Shares of ₹10/- each, while the Paid-up Equity Share Capital stood at ₹19,09,07,140/-, divided into 1,90,90,714 Equity Shares of ₹10/- each.

8. INFORMATION ABOUT SUBSIDIARY, ASSOCIATE/JOINT VENTURES:

As at March 31, 2026, the Company has one Wholly Owned Subsidiary Company, namely:

Desi Fusion India Private Limited

Desi Fusion India Private Limited was incorporated on May 31, 2016, in Jaipur, Rajasthan. The Company is a Wholly Owned Subsidiary of Nandani Creation Limited and is engaged in the business of buying and selling of fabrics and related activities.

The subsidiary forms an integral part of the Company's business structure and supports the Group's broader activities in the textile and apparel value chain.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with the applicable rules made thereunder, the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2026. The Consolidated Financial Statements, together with the Independent Auditors' Report thereon, form part of this Annual Report.

The Company has also complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to disclosure of information pertaining to subsidiaries, associates and joint ventures.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements of the subsidiary company, together with the related information, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. The same shall also be made available electronically to any Member who may be interested in obtaining such information.

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A statement containing the salient features of the financial statements of the subsidiary, in the prescribed Form AOC-1, is annexed to this Report as **Annexure 1** and forms part of the Annual Report.

The Consolidated Financial Statements of the Company and its subsidiary, along with the Audited Financial Statements of the Company and other relevant documents, are available on the Company's website at www.nandanicreation.com.

The Company does not have any Associate Company or Joint Venture as at March 31, 2026.

9. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, relating to meetings of the Board of Directors and General Meetings, respectively, during the financial year under review.

The Company has maintained proper records and conducted the meetings of the Board of Directors and its Committees and General Meetings in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards.

10. MATERIAL ORDER

Pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that, during the financial year under review, no significant or material orders were passed by any regulator, court or tribunal which may have an impact on the going concern status of the Company or its operations in the future.

There are no such orders, directions or proceedings pending as at the date of this Report that are expected to have a material adverse impact on the financial position, business operations or going concern status of the Company.

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

During the financial year under review, Nandani Creation Ltd. continued to strengthen and expand its physical retail presence under its flagship brand "Jaipur Kurti", as part of its strategic transition from a digital-first business to a omnichannel fashion brand.

The Company has adopted a multi-format retail expansion strategy comprising Exclusive Brand Outlets ("EBOs"), Company-Owned Company-Operated ("COCO") stores, Franchise-Owned Franchise-Operated ("FOFO") stores, Shop-in-Shop ("SIS") counters and partnerships with leading Large Format Retail ("LFR") players. This approach enables the Company to expand its geographic footprint while maintaining an appropriate balance between brand visibility, customer accessibility and capital efficiency.

During FY 2025-26, the Company had 18+ Exclusive Brand Outlets across major markets in India. The Company continued to expand its presence beyond its traditional markets in Rajasthan and strengthened its footprint across several key states and consumption centres.

The Company also significantly expanded its Shop-in-Shop ("SIS") network, which crossed 80+ counters during the year. The SIS model enabled Jaipur Kurti to enter and strengthen its presence across markets including Uttar Pradesh, Haryana, Odisha, Delhi, Andhra Pradesh, Jammu & Kashmir, Punjab, Assam, Bihar and Telangana, among other emerging markets.

In addition to its own retail network and SIS presence, the Company continued to strengthen its association with leading organised retail chains. Jaipur Kurti products are available across prominent LFR platforms, including Shoppers Stop, Avantha & Kalanikethan, Reliance Centro and Reliance Trends, Reliance Fashion Factory thereby providing the brand with access to a wider customer base across established retail destinations.

The Company's physical retail expansion has been complemented by its established digital presence across major e-commerce platforms, including Myntra, AJIO, Flipkart, Amazon and Nykaa Fashion, together with its own website and mobile application. The Company has also entered the quick-commerce channel through Swiggy Instamart, further enhancing accessibility and convenience for its customers.

The expansion of the retail network has also supported the Company's premiumisation strategy. The Company continues to offer its portfolio of women's fashion under "Jaipur Kurti", "Amaiva - By Jaipur Kurti" and "Jaipur Kurti Luxe", enabling it to address diverse customer segments, occasions and price points.

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The Company believes that the combination of EBOs, FOFO stores, SIS counters, organised retail, e-commerce and quick-commerce provides a scalable and diversified platform for sustainable growth. The expanding physical presence also enables customers to experience the brand directly while complementing the convenience and wider geographic reach provided by digital channels.

The Company's retail expansion is therefore not merely focused on increasing store count, but on building a strong national retail ecosystem for Jaipur Kurti, with an emphasis on strategic locations, customer experience, store productivity and long-term channel profitability.

Through continued investment in its own D2C platforms, retail network, SIS partnerships and organised retail relationships, Nandani Creation Limited remains focused on strengthening its position in the women's Indian wear market and building Jaipur Kurti into a recognised national omnichannel fashion brand.

12. MATERIAL CHANGES & COMMITMENTS AFFECTING THE COMPANY:

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors reports that, except as stated below, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report.

STRATEGIC RETAIL EXPANSION POST MARCH 31, 2026

Subsequent to the close of the financial year, the Company continued to strengthen its omnichannel retail strategy and expand the distribution network of its flagship brand "Jaipur Kurti."

On April 23, 2026, the Company announced its partnership with Reliance Fashion Factory, providing Jaipur Kurti access to 25+ stores across its retail network. The partnership is expected to provide an additional channel for inventory optimization and faster liquidation of aged and slow-moving inventory, while supporting improved stock rotation and working capital efficiency.

Further, on May 06, 2026, the Company announced the signing of two new Franchise-Owned Exclusive Brand

Outlets ("EBOs") in Karol Bagh and Rohini, Delhi. The proposed stores are expected to strengthen the Company's direct retail presence in key commercial markets and further its objective of providing an integrated omnichannel experience to customers. The stores are proposed to offer the latest collections under the brands "Jaipur Kurti" and "Amaiva - By Jaipur Kurti."

These developments subsequent to March 31, 2026 are in continuation of the Company's strategy of expanding its physical retail footprint, strengthening its D2C ecosystem and creating a diversified omnichannel distribution platform.

Except for the developments stated above, there have been no other material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this Report, which require disclosure under Section 134(3)(l) of the Companies Act, 2013.

13. PUBLIC DEPOSIT

During the financial year under review, the Company did not accept any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

Accordingly, the provisions relating to acceptance of deposits under Chapter V of the Companies Act, 2013 are not applicable to the Company.

Further, there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013, and consequently, the requirement to furnish details of such deposits is not applicable to the Company.

The Company has also not accepted any amount which is deemed to be a deposit under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, except to the extent specifically exempted under the applicable provisions.

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

The particulars of loans granted, guarantees given, securities provided and investments made by the Company, as covered under the provisions of Section 186 of the Companies Act, 2013, during the financial year under review, are disclosed in the Notes to the Financial Statements, which form a part of this Annual Report.

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The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013, read with the rules made thereunder, in respect of loans, guarantees, securities and investments, wherever applicable.

The details thereof, including the nature and purpose of such transactions, are provided in the relevant Notes forming part of the Standalone Financial Statements and Consolidated Financial Statements of the Company.

15. FURTHER PUBLIC OFFER

During the financial year under review, the Company did not make any Further Public Offer (FPO) of its Equity Shares.

Accordingly, the provisions relating to Further Public Offer were not applicable to the Company during the financial year ended March 31, 2026.

The Company, however, undertook issuances of Equity Shares and convertible securities on a preferential basis during the financial year, the details of which have been appropriately disclosed in the section relating to Change in Capital Structure and in the Notes to the Financial Statements forming part of this Annual Report.

16. RELATED PARTY TRANSACTIONS:

During the financial year ended March 31, 2026, all transactions entered into with Related Parties, as defined under Section 2(76) of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), were undertaken in the ordinary course of business and on an arm's length basis, wherever applicable.

The Company has a Material Subsidiary, namely Desi Fusion India Private Limited, which is a wholly owned subsidiary of the Company and has been identified as a Material Subsidiary in accordance with the applicable provisions of Regulation 16(1)(c) of the Listing Regulations.

During the year under review, all Related Party Transactions entered into by the Company were placed before the Audit Committee and the Board of Directors for their review and approval, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Audit Committee and the Board of Directors have reviewed the Related Party Transactions periodically during the year. The Company has also complied with the applicable provisions of Regulation 23 of the Listing Regulations relating to approval, review and disclosure of Related Party Transactions.

During the financial year under review, the Company did not enter into any transaction or arrangement with Related Parties which was material and which required prior approval of the Members, except to the extent specifically disclosed in the financial statements and/or as otherwise permitted under the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Transactions entered into between the Company and its wholly owned subsidiary, Desi Fusion India Private Limited, during the year were in the ordinary course of business and on an arm's length basis, wherever applicable. The applicable exemptions and provisions relating to transactions between a holding company and its wholly owned subsidiary have been duly considered while determining the approval requirements under the Companies Act, 2013 and the Listing Regulations.

The Company has formulated and adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is available on the Company's website.

There were no materially significant Related Party Transactions entered into during the year which could have a potential conflict with the interests of the Company, except for transactions undertaken with the wholly owned subsidiary in the ordinary course of business and on an arm's length basis, wherever applicable.

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013, wherever applicable, are disclosed in Form AOC-2, annexed to this Report as **Annexure 2.**

The details of Related Party Transactions are also disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

The Company continues to maintain appropriate systems and procedures for identification, approval, monitoring and disclosure of Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

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17. AUDITOR AND REPORT THEREON:

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the applicable rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to undertake Secretarial Audit by a Peer Reviewed Practicing Company Secretary.

During the financial year under review, M/s Abhishek Goswami & Co., Practicing Company Secretaries, a Peer Reviewed Firm bearing Firm Registration No. S2019RJ714800, acted as the Secretarial Auditor of the Company for the financial year ended March 31, 2026.

The Secretarial Audit of the Company was conducted by M/s Abhishek Goswami & Co. in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Listing Regulations and other applicable laws. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 is annexed to this Report as **Annexure 3** and forms an integral part of this Annual Report.

M/s Abhishek Goswami & Co. was appointed as Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2025 to March 31, 2030. The appointment was made pursuant to the recommendation of the Audit Committee and approval of the Board of Directors. The requisite resolution seeking approval of the Members was placed before the Members at the 13th Annual General Meeting of the Company.

The Secretarial Auditor has confirmed that the firm is eligible and not disqualified to act as Secretarial Auditor of the Company and has furnished the requisite consent and eligibility certificate in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Change in Secretarial Auditor

During the previous financial year, M/s Manisha Godara & Associates, Company Secretaries, New Delhi (FRN: S2014RJ268900), who had conducted the Secretarial Audit of the Company for FY 2024-25, resigned from the office of Secretarial Auditor with effect from May 25, 2025.

The resignation was accepted by the Company and the resultant vacancy was duly filled by appointment

of M/s Abhishek Goswami & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for FY 2025-26 and for a term of five consecutive financial years from FY 2025-26 to FY 2029-30, subject to approval of the Members.

Secretarial Audit Report

The Secretarial Audit Report issued by M/s Abhishek Goswami & Co. for the financial year ended March 31, 2026, in Form MR-3, is annexed as **Annexure-3** to this Report. The observations, qualifications, reservations or adverse remarks, if any, contained in the Secretarial Audit Report, together with the management's response thereto, have been appropriately dealt with in the said Report and/or in the relevant section of this Annual Report.

The Secretarial Audit Report in **Form MR-3** of the Company's wholly owned subsidiary, **Desi Fusion India Private Limited**, for the financial year ended March 31, 2026, is annexed to this Annual Report as **Annexure -3** and forms an integral part thereof.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report from M/s Abhishek Goswami & Co., Practicing Company Secretaries, for the financial year ended March 31, 2026. The said Annual Secretarial Compliance Report has been submitted to the Stock Exchange(s) within the prescribed timelines and is also placed before the Board of Directors for its consideration and noting, in accordance with the applicable regulatory requirements.

The Company continues to ensure compliance with the applicable provisions of the Companies Act, 2013, the Listing Regulations, Secretarial Standards and other applicable laws and regulations governing the Company.

STATUTORY AUDITORS & STATUTORY AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the applicable rules made thereunder, M/s P C Modi & Company, Chartered Accountants, Jaipur (Firm Registration No. 000239C) were appointed as the Statutory Auditors of the Company at the 12th Annual General Meeting held on September 30, 2024, for a term of five consecutive years, to hold office from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year

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2029, subject to the provisions of the Companies Act, 2013.

Accordingly, M/s P C Modi & Company continued to act as the Statutory Auditors of the Company during the financial year ended March 31, 2026.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report.

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations and disclosures made in the Notes to the Financial Statements, referred to in the Auditors' Report, are self-explanatory and, therefore, do not call for any further comments or explanations by the Board of Directors.

The Statutory Auditors have confirmed that they satisfy the eligibility and independence requirements prescribed under the applicable provisions of Section 141 of the Companies Act, 2013, and that they are not disqualified from continuing as Statutory Auditors of the Company. Further, as required under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICAI.

The Board places on record its appreciation for the services rendered by M/s P C Modi & Company in carrying out the statutory audit of the Company for the financial year under review.

INTERNAL AUDITORS & INTERNAL AUDIT REPORT

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the applicable rules made thereunder, M/s Jain Shrimal & Co., Chartered Accountants, Jaipur (Firm Registration No. 001704C) had been appointed as the Internal Auditor of the Company for conducting the internal audit of the Company for the financial year 2025-26.

During the financial year under review, M/s Jain Shrimal & Co., Chartered Accountants, Jaipur (FRN: 001704C) tendered their resignation from the office of Internal Auditor of the Company with effect from 01st

September, 2026. The resignation was duly accepted by the Company and the same was taken on record by the Board of Directors.

Consequent upon the vacancy arising from the resignation of M/s Jain Shrimal & Co., the Board of Directors, based on the recommendation of the Audit Committee, appointed **M/s B.D.GARGEIYA & CO., Chartered Accountants, Jaipur (Firm Registration No. 001072C)**, as the Internal Auditor of the Company for the financial year 2026-27, to conduct the internal audit of the records and operations of the Company.

The Company has received the requisite consent and eligibility confirmation from M/s [NAME OF NEW AUDITOR], Chartered Accountants, confirming their willingness and eligibility to act as Internal Auditor of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Internal Auditor is responsible for reviewing the internal control systems, risk management framework, operational processes and financial and accounting procedures of the Company and for providing recommendations for strengthening the overall internal control environment.

The Audit Committee periodically reviews the reports and significant observations of the Internal Auditor and monitors the implementation of recommendations, wherever applicable.

COST AUDITOR & COST AUDIT REPORT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to maintenance of cost records and audit of such records have become applicable to the Company from the Financial Year 2026-27.

Accordingly, the Board of Directors has appointed **M/s Ratan Sharma & Associates, Cost Accountants, Jaipur (Firm Registration No. 002658)** as the Cost Auditor of the Company for the Financial Year 2026-27, subject to the approval of the remuneration by the Members of the Company, wherever applicable.

The Company shall maintain the prescribed cost records and ensure the audit of such records in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors plays a vital role in providing strategic direction, overseeing management performance and safeguarding the interests of the Company, its shareholders and other stakeholders. The Company is committed to maintaining an effective, diverse and appropriately constituted Board with an optimum mix of Executive, Non-Executive and Independent Directors, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Composition of the Board

As at March 31, 2026, the Board of Directors of the Company comprised six (6) Directors, consisting of three (3) Executive Directors and three (3) Non-Executive Independent Directors.

The Board comprises professionals having diverse experience and expertise in areas including business management, marketing, finance, taxation, economics, law, governance and corporate affairs. The Independent Directors bring considerable experience and independent judgement to the deliberations of the Board and its Committees and provide valuable guidance to the management on matters relating to business strategy, governance, compliance, risk management and other key areas.

The composition of the Board during the financial year under review was in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

All Independent Directors of the Company have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. The Independent Directors have also confirmed that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), as applicable.

The Board periodically reviews its composition and

effectiveness to ensure that it remains aligned with the statutory requirements and the evolving business needs of the Company.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sunita Devi Mundhra, the Director liable to retire by rotation at the ensuing Annual General Meeting and eligible for re-appointment shall be considered by the Members in accordance with the applicable provisions of the Act.

Completion of Tenure of Independent Directors

During the period subsequent to the financial year under review, the tenure of the existing Independent Directors of the Company was completed on 14th August, 2026 in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Consequent upon completion of their respective tenure, the Company initiated the process of reconstitution of the Board and appointment of new Independent Directors to ensure continuity of effective corporate governance and compliance with the statutory requirements relating to the composition of the Board. The Board places on record its appreciation for the valuable contribution, guidance and services rendered by the outgoing Independent Directors during their respective tenures with the Company.

Appointment of New Independent Directors

Consequent upon completion of the tenure of the existing Independent Directors of the Company, and with a view to further strengthening the Board with appropriate experience, expertise and independent perspective, the Board of Directors, at its meeting held on July 09, 2026, appointed the following persons as Additional Directors in the category of Non-Executive Independent Directors, subject to the approval of the Members:

1. **Mrs. Nupur Khandelwal (Non-Executive Independent Director)**
2. **Mr. Pranay Maheshwari (Non-Executive Independent Director)**
3. **Mrs. Megha Khandelwal (Non-Executive Independent Director)**

The aforesaid appointments were made pursuant to the completion of the tenure of the existing Independent Directors and with a view to strengthening the Board with individuals possessing appropriate skills, experience, knowledge and expertise relevant to the

BOARD'S REPORT 2025-26

Company's business and governance requirements.

The proposed Independent Directors have furnished the requisite declarations and confirmations regarding their independence, eligibility, consent to act as Directors and compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Approval by Members through Postal Ballot

The appointment of Mrs. Nupur Khandelwal, Mr. Pranay Maheshwari and Mrs. Megha Khandelwal as Non-Executive Independent Directors was subsequently placed before the Members of the Company for their approval through Postal Ballot.

The Members of the Company approved their appointment on August 11, 2026, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the Listing Regulations.

Accordingly, following completion of the tenure of the erstwhile Independent Directors, the Board of Directors of the Company has been reconstituted with the appointment of the aforesaid three Independent Directors. The Company believes that their induction will further strengthen the Board's governance framework and provide valuable independent perspectives and expertise in the deliberations of the Board and its Committees.

The Board places on record its sincere appreciation for the valuable contribution, guidance and services rendered by the outgoing Independent Directors during their respective tenure with the Company.

Board Composition as on the Date of the Report

As on the date of this Report, the Board of Directors of the Company comprises the following:

1. **Mr. Anuj Mundhra** – Chairman & Managing Director
2. **Mrs. Vandana Mundhra** – Whole-Time Director
3. **Mrs. Sunita Devi Mundhra** – Whole-Time Director
4. **Mrs. Nupur Khandelwal** – Non-Executive Independent Director
5. **Mr. Pranay Maheshwari** – Non-Executive Independent Director
6. **Mrs. Megha Khandelwal** – Non-Executive Independent Director

This gives the Company a Board comprising three Executive Directors and three Non-Executive Independent Directors, subject to the applicable statutory requirements.

Re-appointment of Managing Director and Whole-Time Directors

During the period subsequent to the financial year ended March 31, 2026, the Members of the Company, through Postal Ballot on August 11, 2026, approved the re-appointment of the following Directors for a further period of five consecutive financial years commencing from FY 2026-27 and extending up to FY 2030-31,

1. **Mr. Anuj Mundhra** – Chairman & Managing Director
2. **Mrs. Vandana Mundhra** – Whole-Time Director
3. **Mrs. Sunita Devi Mundhra** – Whole-Time Director

The re-appointments were made pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and were subsequently approved by the Members through Postal Ballot on August 11, 2026.

Accordingly, the aforesaid Directors have been re-appointed for a further term of five consecutive years from FY 2026-27 to FY 2030-31.

19. CORPORATE GOVERNANCE REPORT:

In accordance with the applicable provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared a separate Corporate Governance Report for the financial year ended March 31, 2026.

The Corporate Governance Report provides details relating to the composition of the Board of Directors and its Committees, meetings of the Board and Committees, attendance of Directors, shareholders' information, remuneration of Directors and Key Managerial Personnel, related party transactions, means of communication, general shareholder information and other matters as prescribed under the Listing Regulations.

The Corporate Governance Report, together with the Certificate issued by the Statutory Auditors/Practicing Company Secretary, as applicable, regarding compliance with the conditions of Corporate Governance, forms an integral part of this Annual Report and is annexed hereto as **Annexure 4**.

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The Company remains committed to maintaining high standards of corporate governance, transparency, accountability and ethical business practices and continues to review and strengthen its governance framework in accordance with applicable statutory and regulatory requirements.

20. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, read with the applicable rules made thereunder, the Company is required to place a copy of the Annual Return in the prescribed form on its website.

The Annual Return of the Company for the financial year ended March 31, 2026, prepared in accordance with the provisions of Section 92 of the Companies Act, 2013, is available on the Company's website at www.nandanicreation.com

In accordance with the applicable provisions of the Companies Act, 2013, the Company is not required to annex an extract of the Annual Return in Form MGT-9 to the Board's Report.

21. BOARD MEETING:

During the financial year ended March 31, 2026, the Board of Directors of the Company met 6 (Six) times. The meetings were convened and held in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India ("ICSI") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The intervening gap between two consecutive meetings of the Board was within the period prescribed under the Companies Act, 2013 and the applicable regulatory requirements.

The Board meetings were held with due notice to all Directors and the agenda papers and relevant information were circulated to the Directors in advance, wherever practicable, to enable them to effectively participate in the deliberations and decision-making process.

The details of the Board Meetings, including the dates of meetings, attendance of Directors and other relevant

particulars, are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Board continues to ensure that its meetings are conducted in a manner that facilitates effective deliberation, informed decision-making and proper discharge of its fiduciary and statutory responsibilities.

22. GENERAL MEETINGS:

Annual General Meeting:

The 13th Annual General Meeting ("AGM") of the Members of the Company was held on September 30, 2025 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time.

The AGM was convened to transact the businesses as set out in the Notice of the AGM, including consideration and adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, and other matters as contained in the Notice.

The requisite quorum was present throughout the meeting and the resolutions proposed before the Members were duly considered and approved in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Extra-Ordinary General Meeting:

During the Financial Year 2025-26, the Company did not convene or hold any Extra-Ordinary General Meeting.

Postal Ballot Subsequent to the Financial Year

Subsequent to the close of the financial year, the Company conducted a Postal Ballot for seeking approval of the Members on various matters relating to the reconstitution and strengthening of the Board of Directors.

The remote e-voting facility for the Postal Ballot commenced on Monday, July 13, 2026 at 9:00 A.M. (IST) to Tuesday, August 11, 2026 at 5:00 P.M. (IST) The Members were provided the requisite period to exercise their voting rights through electronic means.

The Members of the Company approved the following matters through Postal Ballot & the Scrutinizer declared the results of the Postal ballot on August 12, 2026.

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- Re-appointment of **Mr. Anuj Mundhra** as Chairman & Managing Director for a further period of **five consecutive financial years from FY 2026-27 to FY 2030-31**;
- Re-appointment of **Mrs. Vandana Mundhra** as Whole-Time Director for a further period of **five consecutive financial years from FY 2026-27 to FY 2030-31**;
- Re-appointment of **Mrs. Sunita Devi Mundhra** as Whole-Time Director for a further period of **five consecutive financial years from FY 2026-27 to FY 2030-31**;
- Appointment of **Ms. Nupur Khandelwal** as Non-Executive Independent Director;
- Appointment of **Mr. Pranay Maheshwari** as Non-Executive Independent Director; and
- Appointment of **Ms. Megha Khandelwal** as Non-Executive Independent Director.

The aforesaid Postal Ballot was conducted subsequent to the financial year ended March 31, 2026 and, accordingly, the details thereof have been disclosed as a subsequent event in this Annual Report.

The details of the General Meetings, including the date, time, venue/mode of participation, attendance of Directors, businesses transacted and resolutions passed, are provided in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES OF THE BOARD

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

- Audit Committee
- Nomination and Remuneration Committee
- 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.

23. MEETING OF INDEPENDENT DIRECTORS

Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing 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
Mrs. Nupur Khandelwal	Chairman	Independent Director
Mr. Pranay Maheshwari	Member	Independent Director
Mrs. Megha Khandelwal	Member	Independent Director

During the year, **One (1)** Meeting of the Independent Directors was convened and held on 05th September, 2025.

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;

24. DECLARATION OF INDEPENDENCY BY INDEPENDENT DIRECTORS:

During the financial year ended March 31, 2026, the Company had three Non-Executive Independent Directors on its Board, namely Mr. Gaurav Jain, Mr. Gagan Saboo and Mr. Neetesh Kabra.

The Company had received declarations from all the Independent Directors confirming that they met the criteria of independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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The Independent Directors had also confirmed that they were not aware of any circumstance or situation which existed or might be reasonably anticipated to impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

The Company has received the requisite declarations and confirmations from the Independent Directors regarding their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), as applicable, in accordance with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board of Directors, the Independent Directors possessed the requisite integrity, expertise, experience and proficiency and fulfilled the conditions of independence prescribed under the Companies Act, 2013 and the Listing Regulations. The Board was also of the opinion that the Independent Directors were independent of the management of the Company.

Change in Independent Directors Subsequent to the Financial Year

Subsequent to the financial year ended March 31, 2026, the tenure of the aforesaid Independent Directors was completed in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Consequent upon completion of their tenure, the Board of Directors, at its meeting held on July 09, 2026, appointed the following persons as Additional Directors in the category of Non-Executive Independent Directors, subject to the approval of the Members:

1. **Ms. Nupur Khandelwal**
2. **Mr. Pranay Maheshwari**
3. **Ms. Megha Khandelwal**

The Members of the Company subsequently approved their appointment through Postal Ballot on August 11, 2026.

The newly appointed Independent Directors have furnished the requisite declarations and confirmations under the Companies Act, 2013 and the Listing Regulations, including declarations confirming their

independence, eligibility, consent to act as Directors and absence of any circumstance which may impair their ability to discharge their duties independently.

The Board has taken on record the declarations and confirmations furnished by the newly appointed Independent Directors and, based on the information and declarations received, is of the opinion that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the Listing Regulations and are independent of the management of the Company.

The Independent Directors are committed to complying with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013, as well as the Code of Conduct for Directors and Senior Management Personnel adopted by the Company under the applicable provisions of the Listing Regulations.

The Company continues to maintain an appropriate balance of Executive and Independent Directors on its Board and remains committed to ensuring independent oversight, transparency, accountability and sound corporate governance practices.

25. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has in place a structured Familiarization Programme for Independent Directors.

The objective of the programme is to familiarize Independent Directors with the Company's business, operations, industry dynamics, organizational structure, financial performance, business strategy, risk management framework, internal controls, governance practices, regulatory environment and other matters relevant to the effective discharge of their duties and responsibilities. Upon appointment, the Independent Directors are provided an appropriate induction and familiarization with the Company, including its business model, products and brands, manufacturing and sourcing operations, retail and digital distribution network, key business drivers, financial performance and strategic priorities.

During the year under review, the Independent Directors were also provided opportunities to interact with the

BOARD'S REPORT 2025-26

senior management and functional heads of the Company to enhance their understanding of the Company's operations, business environment and strategic objectives. The familiarization programme also enables the Independent Directors to understand their roles, rights, responsibilities and duties under the Companies Act, 2013, the Listing Regulations, the Company's Articles of Association, the Code of Conduct and other applicable statutory and regulatory requirements.

Subsequent to the financial year, upon the appointment of Mrs. Nupur Khandelwal, Mr. Pranay Maheshwari and Mrs. Megha Khandelwal as Non-Executive Independent Directors, the Company has undertaken/shall undertake the requisite familiarization and induction programme to enable them to understand the Company's business, operations, governance framework, policies, statutory responsibilities and the role expected of them as Independent Directors.

The Company also facilitates periodic interactions and updates for Independent Directors on changes in applicable laws and regulations, industry developments, business performance, risk management and other matters relevant to their responsibilities.

The details of the Familiarization Programme for Independent Directors, including the details of programmes conducted are available on the Company's website at www.nandanicreation.com under the relevant Investor Relations/Corporate Governance section.

The Company remains committed to ensuring that its Independent Directors are adequately familiarized with the Company's business and are provided with the necessary information and resources to effectively discharge their duties and exercise independent judgement.

26. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has put in place a framework for annual evaluation of the performance of the Board of Directors, its committees and individual Directors, including the performance of the

Chairperson and Independent Directors.

During the financial year ended March 31, 2026, the performance evaluation process was carried out in accordance with the approved evaluation framework and applicable statutory and regulatory requirements.

The evaluation was based, inter alia, on various parameters including participation and contribution in Board and Committee meetings, understanding of the Company's business and strategic objectives, quality and timeliness of inputs, knowledge and expertise, adherence to ethical standards, statutory duties and responsibilities, independent judgement, effectiveness in deliberations and overall contribution to the functioning of the Board and its Committees.

Evaluation of the Board and its Committees

The performance of the Board as a whole and its various Committees was evaluated by the Board, taking into consideration the effectiveness of their functioning, quality of deliberations, decision-making process, fulfilment of their respective responsibilities and contribution towards achieving the Company's strategic objectives. The performance of individual Directors was evaluated based on their attendance and participation in meetings, preparedness, contribution to discussions, independent judgement, understanding of the Company's business, constructive engagement with management and other Board members, and compliance with applicable duties and responsibilities.

The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors and the Board as a whole, including the performance of the Chairperson, taking into account, inter alia, the effectiveness of the Board's functioning, quality of information provided to the Board, leadership and decision-making processes.

The Independent Directors also reviewed the performance of the Chairperson with reference to his role in ensuring effective functioning of the Board, facilitating constructive discussions and ensuring that adequate opportunities are provided to all Directors to express their views.

The performance of the Independent Directors was also evaluated by the Board, excluding the Director being evaluated, in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

BOARD'S REPORT 2025-26

Outcome of Evaluation

Based on the evaluation undertaken during the year, the Board was of the view that the Board, its committees and individual Directors were functioning effectively and that the Directors continued to make valuable contributions to the deliberations and decision-making process of the Company.

The Board also noted that the existing evaluation mechanism provides an effective means of identifying areas for improvement and strengthening the overall effectiveness of the Board and its Committees.

The Board is committed to periodically reviewing and strengthening its performance evaluation framework to ensure continued improvement in Board effectiveness, corporate governance, accountability and stakeholder value creation.

27. 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, 2026 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, 2026 and of profit and Loss of the Company for the financial year ended 31st March, 2026;
- (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 is adequate and operating effectively.

28. MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis ("MD&A") for the financial year ended March 31, 2026 forms an integral part of this Annual Report and is annexed hereto as **Annexure-5**.

The MD&A provides an overview of the global and Indian economic environment, industry structure and developments, market trends, business performance and operational developments of the Company during the financial year under review. It also discusses the Company's financial performance, key business drivers, opportunities and challenges, outlook, internal financial controls and their adequacy, risk management framework, risks and concerns, material developments in human resources, operational performance and other relevant factors affecting the Company's business and financial performance.

The MD&A also provides an overview of the Company's evolving business strategy, including the growth and development of its women's ethnic and contemporary fashion portfolio under the brands "Jaipur Kurti", "Amaiva - By Jaipur Kurti", "Desi Fusion" and "Jaipur Kurti Luxe", expansion of its retail and distribution network, strengthening of its omnichannel and digital presence, and initiatives undertaken to enhance operational efficiency and long-term sustainable growth.

The MD&A should be read together with the Audited Standalone and Consolidated Financial Statements, the accompanying Notes to Accounts and other disclosures forming part of this Annual Report.

29. BUSINESS RESPONSIBILITY STATEMENT

The Company is committed to conducting its business in a responsible, ethical, transparent and sustainable manner, while creating long-term value for its shareholders and other stakeholders.

The Company recognizes the importance of responsible business practices, environmental stewardship, social responsibility, ethical governance and sustainable

BOARD'S REPORT 2025-26

development and continues to integrate these principles into its business operations, wherever applicable.

The Business Responsibility and Sustainability Report ("BRSR") is required to be mandatorily included in the Annual Report by the listed entities falling within the prescribed category under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As the Company does not fall within the category of the top 1,000 listed entities by market capitalization to which the mandatory BRSR requirement is applicable for the financial year ended March 31, 2026, the Company is not required to annex a BRSR to this Annual Report.

Nevertheless, the Company remains committed to the principles underlying responsible and sustainable business practices and endeavors to promote ethical business conduct, environmental responsibility, employee welfare, stakeholder engagement, social development and good corporate governance as an integral part of its business philosophy.

30. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013, "Internal Financial Controls" ("IFC") refer to the policies and procedures adopted by the Company for ensuring the 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. The Company has established and maintained an adequate framework of internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its business operations. The internal control framework comprises appropriate policies, procedures, processes and control mechanisms designed to ensure:

- orderly and efficient conduct of business operations;
- adherence to the Company's policies and applicable laws and regulations;

- safeguarding and protection of the Company's assets;
- prevention and detection of frauds and errors;
- accuracy and completeness of accounting and financial records;
- reliability and integrity of financial reporting; and
- timely preparation of reliable financial information.

The Company periodically reviews and monitors the effectiveness of its internal financial control systems through management reviews, internal audit processes and oversight by the Audit Committee and the Board of Directors. The internal audit function independently reviews key operational and financial processes and provides recommendations for strengthening the internal control environment, wherever required.

During the financial year ended March 31, 2026, the internal financial controls with reference to the financial statements were assessed and reviewed. Based on the assessment carried out and the reports placed before the Audit Committee and the Board, no material weakness in the design or operating effectiveness of the internal financial controls was identified or reported during the year.

Accordingly, the Board of Directors is of the opinion that the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and that such controls were operating effectively during the financial year ended March 31, 2026.

The Statutory Auditors have also considered the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, as required under the applicable provisions of the Companies Act, 2013, and have reported thereon in their Independent Auditors' Report forming part of this Annual Report.

31. INSIDER TRADING CODE OF CONDUCT

The Company has adopted a comprehensive Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

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The Code has been formulated to regulate, monitor and report trading in the securities of the Company by Designated Persons and their Immediate Relatives, and to prevent insider trading and misuse of Unpublished Price Sensitive Information ("UPSI").

The Company has also adopted a framework for fair disclosure of Unpublished Price Sensitive Information to ensure timely, adequate and uniform disclosure of material information and events that may have a bearing on the price discovery of the Company's securities in the market.

The Code, together with the applicable policies and procedures, provides for mechanisms relating to identification of Designated Persons, trading restrictions, pre-clearance of trades, trading window closure, maintenance of structured digital databases, disclosure requirements and other measures prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has taken appropriate steps to ensure compliance with the said Regulations and the Code of Conduct and continues to strengthen its systems and processes for prevention of insider trading.

The Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives and the Company's policy for fair disclosure of UPSI are available on the Company's website at www.nandanicreation.com under the Investor Relations/Policies section.

32. NOMINATION & REMUNERATION POLICY:

The Company has in place a Nomination and Remuneration Policy formulated in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Policy provides a framework for determining the qualifications, positive attributes and independence criteria for appointment and re-appointment of Directors, Key Managerial Personnel and Senior Management Personnel, as well as matters relating to their remuneration, evaluation and succession, as applicable.

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.

During the period subsequent to the financial year, the NRC also considered and recommended the re-appointment of Mr. Anuj Mundhra as Chairman & Managing Director, Mrs. Vandana Mundhra as Whole-Time Director and Mrs. Sunita Devi Mundhra as Whole-Time Director for a further period of five consecutive financial years from FY 2026-27 to FY 2030-31, as well as the appointment of Ms. Nupur Khandelwal, Mr. Pranay Maheshwari and Ms. Megha Khandelwal as Non-Executive Independent Directors, subject to the approval of the Members.

The Members subsequently approved the aforesaid appointments/re-appointments through Postal Ballot passed on August 11, 2026, being the last date of voting.

The salient features of the Nomination and Remuneration Policy and other relevant details are set out in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Nomination and Remuneration Policy is available on the Company's website at www.nandanicreation.com under the Investor Relations/Policies section.

33. OTHER STATUTORY DISCLOSURES

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism provides a formal and confidential channel for Directors, employees and other eligible stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, violation of the Company's policies, misconduct, irregularities or any other concerns relating to the Company's operations.

The mechanism is designed to provide adequate safeguards against victimization or retaliation of persons who use the mechanism in good faith and also provides for direct access to the Chairperson of the Audit Committee, wherever considered appropriate.

BOARD'S REPORT 2025-26

During the financial year ended March 31, 2026, no whistle blower complaint/event was reported to the Company. The Vigil Mechanism continued to function effectively during the year. Further, no personnel has been denied access to the Audit Committee.

The Company remains committed to maintaining the highest standards of integrity, transparency, accountability and ethical conduct and encourages its directors and employees to report genuine concerns without fear of retaliation.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at www.nandanicreation.com under the Investor Relations/Policies section.

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

During the financial year ended March 31, 2026, there were no significant or material orders passed by any regulator, court or tribunal which could have an adverse impact on the going concern status of the Company or its operations in the future.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures relating to the remuneration of Directors and employees of the Company for the financial year ended March 31, 2026 are provided in **Annexure-6** to this Report.

The Company confirms that, except as disclosed in the said Annexure, there were no employees whose particulars were required to be disclosed pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

Further, the disclosures relating to remuneration as required under Section 197 of the Companies Act, 2013 read with Schedule V, Part II, Section II of the Act, to the extent applicable, are provided in Annexure-6, which forms an integral part of this Report.

The remuneration structure of the Company is aligned with the applicable statutory requirements and is designed to attract, retain and motivate personnel while maintaining an appropriate balance between

individual performance, business performance and long-term value creation.

The disclosures contained in Annexure-6 should be read together with the relevant disclosures contained in the Corporate Governance Report forming part of this Annual Report.

RISK MANAGEMENT POLICY

The Company has established a comprehensive Risk Management Policy and framework for identifying, assessing, monitoring, mitigating and managing various risks that may affect the achievement of its business objectives.

The Company's risk management framework is designed to create greater awareness and transparency around key business risks, minimise their potential adverse impact on the Company's operations and financial performance, and support informed decision-making and sustainable growth.

The key risks considered by the Company include, inter alia, strategic, operational, financial, market, regulatory, compliance, technology, cybersecurity, supply-chain, inventory, reputational and other business risks, as applicable to the Company's operations.

The Risk Management Policy provides an appropriate framework for identifying and evaluating risks, determining mitigation measures, assigning responsibility for risk management and ensuring timely reporting and monitoring of identified risks. The framework is implemented across various levels of the organisation and is supported by appropriate internal controls, policies and procedures.

The Audit Committee and the Board of Directors periodically review the Company's risk management framework, significant risks and mitigation measures and provide appropriate guidance to the management. The Risk Management Policy and related processes are reviewed from time to time to ensure that they remain responsive to changes in the Company's business environment, regulatory requirements and emerging risks.

During the financial year ended March 31, 2026, the Company continued to monitor and manage its key business risks through its established risk management framework and internal control systems. The Company remains committed to continuously strengthening its risk

BOARD'S REPORT 2025-26

management practices to protect its assets, reputation and stakeholders' interests while supporting its long-term business objectives.

LISTING OF SHARES

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("NSE"). The Company has complied with the applicable listing requirements prescribed by the NSE and the Securities and Exchange Board of India ("SEBI").

The requisite annual listing fees for the financial year 2025-26 have been duly paid to the National Stock Exchange of India Limited.

The Company continues to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules and regulations of SEBI and the applicable requirements of the Stock Exchange.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are traded 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 recognises that its human capital is a key driver of sustainable growth, operational excellence and long-term value creation. Accordingly, the Company continues to focus on attracting, developing, engaging and retaining talented and capable employees across its business functions.

The Company promotes a culture of performance, accountability, learning, teamwork and continuous improvement, with emphasis on aligning individual objectives with the Company's overall business goals. The performance management framework enables employees to understand their roles and responsibilities, identify development areas and contribute effectively towards organizational objectives.

During the financial year ended March 31, 2026, the Company continued to undertake various initiatives for employee development, skill enhancement, functional

training and capability building. The Company encourages multi-skilling and cross-functional exposure, wherever appropriate, to improve workforce flexibility and operational efficiency.

Considering the Company's expanding retail, manufacturing, sourcing and distribution operations, the Company continues to focus on developing and retaining skilled manpower. Employees are provided appropriate on-the-job training and, where required, are deputed to external training programmes, specialised institutes and other relevant training facilities to enhance their technical and functional capabilities.

The Company also places emphasis on employee engagement, workplace discipline, safety, productivity and customer orientation, recognising that motivated and skilled employees are essential to delivering quality products and services and meeting evolving customer expectations.

The Company's management information and reporting systems provide timely operational and business information to the appropriate levels of management. Such information is periodically reviewed and analysed to monitor productivity, efficiency, capacity utilisation, quality, manpower requirements and operational performance, enabling management to take timely corrective and improvement measures.

The Company continues to address the challenges relating to the availability and retention of skilled manpower through appropriate recruitment, training, development and employee engagement initiatives.

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

BOARD'S REPORT 2025-26

reports are being analyzed and effective steps are taken to control the efficiency, utilization, productivity and quality in the Company.

MATERNITY BENEFIT

During the financial year under review, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

34. 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:

- The Company has no activities involving conservation of energy or technology absorption.
- There were no foreign exchange earnings and outgo.

35. GREEN INITIATIVES:

In continuation of the Company's commitment towards environmental sustainability and green initiatives, the Company has adopted measures to minimize the use of paper and encourage electronic communication with its stakeholders.

In accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, the electronic copy of the Notice of the 14th Annual General Meeting ("AGM"), together with the Annual Report for the financial year 2025-26, is being sent electronically to those Members whose e-mail addresses are registered with the Company or their respective Depository Participant(s).

The Company encourages its members and other stakeholders to opt for electronic communication and access corporate information through the Company's website, thereby contributing towards reduction in paper consumption, conservation of natural resources and environmentally responsible business practices.

36. 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, 2026, the Company did not receive any complaint and no complaint was pending at beginning and at the end of the year.

37. 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, 2026.

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

38. 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.

BOARD'S REPORT 2025-26

39. 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.

40. APPRECIATION

The Directors place on record their sincere gratitude to the esteemed shareholders of the Company for their continued trust, confidence and support. The Board also conveys its appreciation to the customers,

business associates, vendors, bankers, employees and other stakeholders for their continued cooperation and valuable contribution to the Company's growth and success.

DATE: JAIPUR
PLACE: 04.09.2026

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, 2026
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
7.	Reserves & surplus	Rs. 92,54,490
8.	Total assets	Rs. 8,87,76,872
9.	Total Liabilities	Rs. 8,87,76,872
10.	Investments	0
11.	Turnover	Rs. 20,47,01,055
12.	Profit before taxation	Rs. 22,08,791.73
13.	Provision for taxation	Rs. 7,25,425.85
14.	Profit after taxation	Rs. 14,83,365.88
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.

DATE: JAIPUR
PLACE: 04-09-2026

FOR AND ON BEHALF OF NANDANI CREATION LIMITED

Sd/-
ANUJ MUNDHRA
MANAGING DIRECTOR
DIN: 05202504

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

ANNEXURE-2

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	05-09-2025	-
2	M/s Desi Fusion India Pvt. Limited (Wholly owned subsidiary Company)	Receiving of Services	12Months	As per the agreement	05-09-2025	-
3	M/s Desi Fusion India Pvt. Limited (Wholly owned subsidiary Company)	Sale of Goods	12 Months	As per the agreement	05-09-2025	
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. 5,50,000/- 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	05-09-2025	

ANNEXURE-2

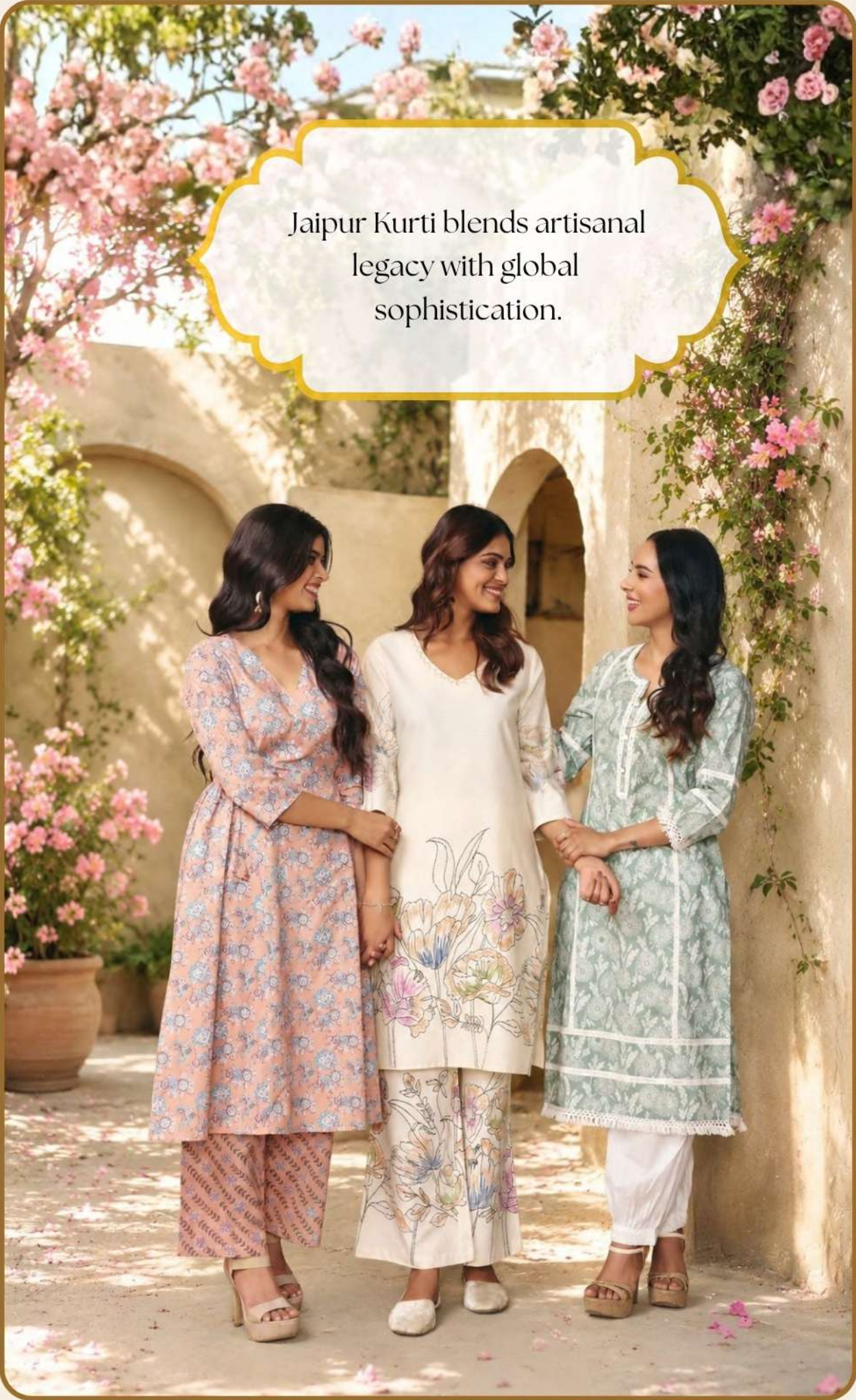
5	Vandana Mundhra, Whole-Time Director	Payment of Remuneration to Managing Director	5 years with effect from August 15, 2021 to August 14, 2026	Rs. 2,00,000/- per month and other perquisites & allowances with increments as may be decided by the Board of Directors from time to time and as mentioned in the Resolution passed	05-09-2025	
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. 1,70,000/- 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	05-09-2025	
7	Vandana Mundhra (Leasing of Brand name "Amaiva")	Rent paid	12 Months	As per the agreement	05-09-2025	

DATE: JAIPUR
PLACE: 04.09.2026

FOR AND ON BEHALF OF NANDANI CREATION LIMITED

Sd/-
ANUJ MUNDHRA
MANAGING DIRECTOR
DIN: 05202504

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

A photograph of three women standing in a garden, wearing Jaipur Kurtis. The woman on the left is wearing a pink and blue floral patterned kurti. The woman in the middle is wearing a white kurti with a large floral print at the bottom. The woman on the right is wearing a green and white floral patterned kurti. They are all smiling and looking at each other. The background features a stone wall with arches and pink flowers hanging from the top. A yellow scalloped border frames the text in the upper center.

Jaipur Kurti blends artisanal
legacy with global
sophistication.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nandani Creation Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (Audit Period) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
- (j) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; (Not applicable to the Company during the Audit Period) and

As confirmed by the management, there are no sector specific laws that are applicable specifically to the company during the audit period

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

(I) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-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.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors/ Members/Invitees to schedule the Board Meetings, Committee Meetings and General Meetings, along with its agenda and detailed notes on agenda were sent in advance as required 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 decisions of Board and Committee and General Meetings were carried with requisite majority.

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

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I further report that during the audit period there were no other specific events/actions in pursuance of the above -referred laws, rules, regulations, guidelines etc. having a major bearing on the company affairs.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

Sd/-
CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345991

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

ANNEXURE-A

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. 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.

**Place: Jaipur
Date: 02.09.2026**

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

**Sd/-
CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345991**

Form No. MR-3

**SECRETARIAL AUDIT REPORT (SUBSIDIARY COMPANY)
FOR THE FINANCIAL YEAR ENDED 31st March, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014] Rules, 2014]

**To,
The Members,
Desi Fusion India Private Limited
FLAT NO. 302, C-6, KAMAL APARTMENT, SAWAI JAI
SINGH HIGHWAY, BANIPARK, JAIPUR, RAJASTHAN,
INDIA, 302016**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Desi Fusion India Private Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (Audit Period) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ; (Not applicable to the Company during the Audit Period)
- (e) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
- (i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; (Not applicable to the Company during the Audit Period)

- (j) The Securities and Exchange Board of India (Buy back of securities) Regulation 2018 ; (Not applicable to the Company during the Audit Period)
- (k) The Securities and Exchange Board of India (Delisting of Equity Share) Regulation, 2021; (Not applicable to the Company during the Audit Period)

As confirmed by the management, there are no sector specific laws that are applicable specifically to the company during the audit period

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

- (I) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-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. Not Applicable to the Company during the Audit Period;
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors/ Members/Invitees to schedule the Board Meetings, Committee Meetings and General Meetings, along with its agenda and detailed notes on agenda were sent in advance as required 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 decisions of Board and Committee and General Meetings were carried with requisite majority.

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

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I further report that during the audit period there were no other specific events/actions in pursuance of the above - referred laws, rules, regulations, guidelines etc. having a major bearing on the company affairs.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

Sd/-
CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001382993

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

ANNEXURE-A

**To,
The Members,
Desi Fusion India Private Limited
FLAT NO. 302, C-6, KAMAL APARTMENT, SAWAI JAI SINGH
HIGHWAY, BANIPARK, JAIPUR, RAJASTHAN, INDIA, 302016**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedures on test basis.
6. 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.

**Place: Jaipur
Date: 02.09.2026**

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

**Sd/-
CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001382993**

Corporate Governance Report

2025-2026



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 the **"Company" or "Nandani"**) is fully committed to practicing sound corporate governance and upholding the highest standards of business conduct. Being a value-driven organization, the Company has always worked towards building trust with its 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.

The Company's corporate governance framework ensures timely disclosures and sharing of accurate and relevant information regarding its financial performance, business operations, leadership and governance practices.

The basic philosophy of Corporate Governance at the Company is to achieve business excellence and enhance long-term shareholder value while keeping in view the needs and interests of all its stakeholders. The Company is committed to maintaining transparency in all its dealings and places significant emphasis on business ethics, accountability and responsible corporate conduct.

The Company is in compliance with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the **"Listing Regulations"**), with regard to Corporate Governance, to the extent applicable to the Company.

DATE OF REPORT

The information provided in this Report on Corporate Governance is based on the position of the Company as at **31st March 2026**, being the last day of the financial year ended on that date. The Report has been appropriately updated to incorporate material changes and developments in the composition of the Board of Directors, its committees and other relevant matters occurring subsequent to the close of the financial year and up to the date of this Report, wherever applicable.

In particular, the changes in the composition of the Board of Directors and the appointment/re-appointment of Directors approved subsequent to the close of the financial year have been appropriately disclosed in the relevant sections of this Report.

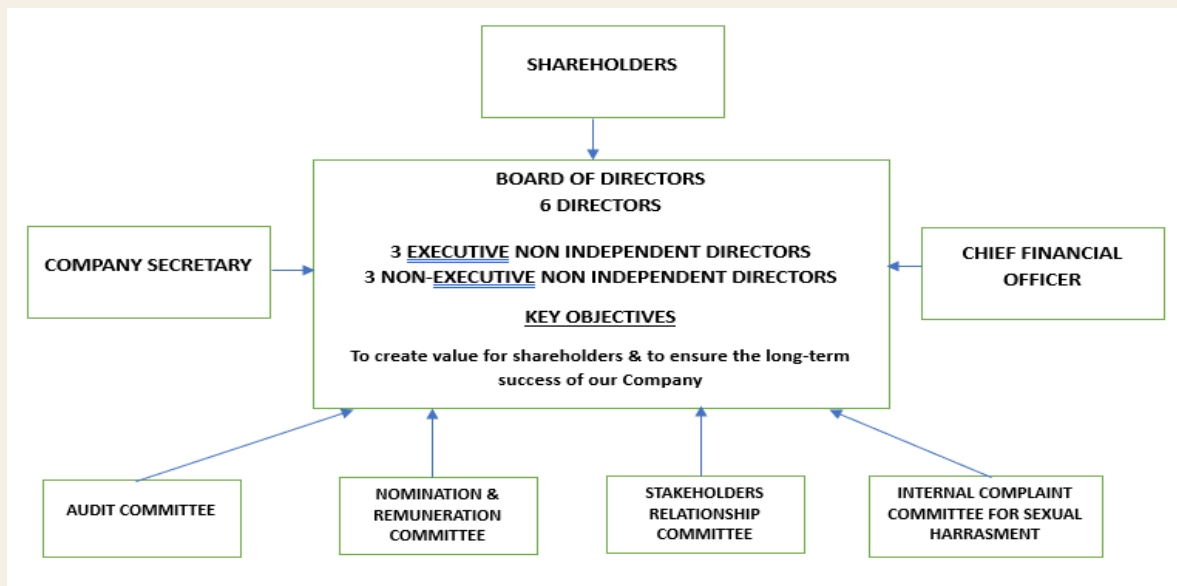
GOVERNANCE STRUCTURE AND DEFINED ROLE AND RESPONSIBILITIES

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

OUR CORPORATE GOVERNANCE FRAMEWORK

Nandani Creation's governance structure comprises the Board of Directors, Committees of the Board and the Management. The Board of Directors provides strategic direction and oversight to the Management and ensures that the Company's affairs are conducted in accordance with applicable laws, regulations and established principles of good corporate governance.

The Committees of the Board assist the Board in discharging its responsibilities by providing focused oversight in their respective areas, while the Management is responsible for the day-to-day operations and implementation of the Company's strategic objectives, policies and decisions.



BOARD OF DIRECTORS

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, 2026, the total Board strength comprises 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 a 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 the 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 Directorships (As on 31.03.2026)	Other	Total No. of Committee positions in Mandatory Committees (As on 31.03.2026)			
							Chairman	Member	Total

ANNEXURE-4

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

**** Note:** The composition of the Board Committees stated above is based on the position as at **31 March 2026**. Subsequent to the close of the financial year, upon completion of the tenure of the erstwhile Independent Directors and appointment of new Independent Directors, the composition of the Board Committees was reconstituted. The revised composition has been disclosed separately under “**Changes in the Composition of Board Committees Subsequent to the End of the Financial Year.**”

The attendance of each Director at all meetings of Board of Directors and at the last Annual General Meeting held during the FY 2025-26:

NAME OF DIRECTORS						
Date of Board Meetings	Anuj Mundhra	Vandana Mundhra	Sunita Devi Mundhra	Gaurav Jain	Neetesh Kabra	Gagan Saboo
10-04-2025	YES	YES	YES	YES	YES	YES
24-05-2025	YES	YES	YES	YES	YES	YES
08-08-2025	YES	YES	YES	YES	YES	YES
05-09-2025	YES	YES	YES	YES	YES	YES
11-11-2025	YES	YES	YES	YES	YES	YES
09-02-2026	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
30-09-2025	YES	YES	YES	YES	YES	YES

ANNEXURE-4

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 31.03.2026:

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/warehouse 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.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR:

During the period subsequent to the close of the financial year ended 31st March 2026, there was a change in the composition of the Board of Directors of the Company consequent upon completion of the tenure of the Independent Directors of the Company.

Accordingly, the tenure of the following Independent Directors of the Company was completed/ceased upon completion of their respective tenure:

Mr. Gaurav Jain Independent Director ceased to be a director with effect from **14th August, 2026** due to the completion of 2 consecutive Terms of 5 years.

Mr. Neetesh Kabra Independent Director ceased to be a director with effect from **14th August, 2026** due to the completion of 2 consecutive Terms of 5 years.

Mr. Gagan Saboo Independent Director ceased to be a director with effect from **14th August, 2026** due to the completion of 2 consecutive Terms of 5 years.

Consequent upon the completion of the tenure of the erstwhile Independent Directors, the Board of Directors, at its meeting held on **09th July 2026**, appointed the following persons as **Additional Directors in the capacity of Independent Directors** of the Company, subject to the approval of the Members. Subsequently, the Members of the Company, by way of **Postal Ballot on 11th August 2026**, approved their appointment as **Independent Directors** of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Mrs. Nupur Khandelwal – Independent Director, appointed with effect from **15th August, 2026**;

Mr. Pranay Maheshwari – Independent Director, appointed with effect from **15th August, 2026**;

Mrs. Megha Khandelwal – Independent Director, appointed with effect from **15th August, 2026**.

The appointments were made subsequent to the close of the financial year ended **31 March 2026** and prior to the date of this Corporate Governance Report. The newly appointed Independent Directors have furnished the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have complied with the applicable provisions relating to registration in the Independent Directors' Databank and proficiency requirements, wherever applicable.

ANNEXURE-4

The Board, based on the declarations and confirmations received from the newly appointed Independent Directors and after due consideration, is of the opinion that they fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company.

Consequent to the aforesaid changes, the composition of the Board of Directors and its Committees has been suitably reconstituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES SUBSEQUENT TO THE END OF THE FINANCIAL YEAR:

Consequent upon the completion of the tenure of the erstwhile Independent Directors and the appointment of new Independent Directors subsequent to the close of the financial year ended 31st March 2026, the composition of certain Committees of the Board was reconstituted to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, at its meeting held on **09th July 2026**, appointed the new Independent Directors as Additional Directors in the capacity of Independent Non-Executive Directors, subject to the approval of the Members of the Company. Subsequently, the Members of the Company approved their appointment as Independent Directors through **Postal Ballot on 11th August 2026**, with effect from **15 August 2026**.

Consequent upon the aforesaid changes in the composition of the Board, the Board of Directors reconstituted the **Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee**, as applicable, with effect from **15th August 2026**, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The revised composition of the aforesaid Committees is as follows:

AUDIT COMMITTEE

Name of member	Category	Position in Committee
Mrs. Nupur Khandelwal	Independent Director	Chairperson
Mr. Pranay Maheshwari	Independent Director	Member
Mrs. Megha Khandelwal	Independent Director	Member

NOMINATION & REMUNERATION COMMITTEE

Name of member	Category	Position in Committee
Mrs. Nupur Khandelwal	Independent Director	Chairperson
Mr. Pranay Maheshwari	Independent Director	Member
Mrs. Megha Khandelwal	Independent Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of member	Category	Position in Committee
Mrs. Nupur Khandelwal	Independent Director	Chairperson
Mr. Anuj Mundhra	Managing Director	Member
Mrs. Vandana Mundhra	Whole Time Director	Member

The aforesaid changes in the composition of the Board Committees were made subsequent to the close of the financial year ended **31st March 2026** and prior to the date of this Report. Accordingly, the revised composition of the Committees has been appropriately disclosed in this Report on Corporate Governance.

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 2025-26, a separate meeting of the Independent Directors was held on 05th September, 2025. The independent directors, inter 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.

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

ANNEXURE-4

Mrs. Sunita Devi Mundhra	Y	Y	Y	Y	Y
Mr. Gaurav Jain	Y	Y	Y	Y	Y
Mr. Gagan Saboo	Y	Y	Y	Y	Y
Mr. Neetesh Kabra	Y	Y	Y	Y	Y
Mrs. Nupur Khandelwal	Y	Y	Y	Y	Y
Mr. Pranay Maheshwari	Y	Y	Y	Y	Y
Mrs. Megha Khandelwal	Y	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, 2026, all the Independent Directors met on 05th September, 2025, 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, 2026, 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:

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 COMMITTEE	OF	EXTRACT OF TERMS OF REFERENCE	CATEGORY & COMPOSITION	MEETINGS & ATTENDANCE
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ANNEXURE-4

AUDIT COMMITTEE	Appoints the independent auditor and oversees the auditing process;	NAME	CATEGORY	6 Meetings Held during the FY 2025-26 on the following dates
		Mr. Gaurav Jain	CHAIRMAN	
	Ensures legal and regulatory compliances including the effective implementation of the code of conduct;	Mr. Gagan Saboo	MEMBER	10-04-2025 24-05-2025 08-08-2025 05-09-2025 11-11-2025 09-02-2026
	Ensures the integrity, accuracy and adequacy of accounting records;	Mr. Neetesh Kabra	MEMBER	All the directors were present in every meeting
	Reviews the business contingency planning process within the group.			
NOMINATION & REMUNERATION COMMITTEE	Prepares and recommends governance principles applicable to the group;	NAME	CATEGORY	1 Meeting Held during the FY 2025-26 on the following dates 05-09-2025
		Mr. Gaurav Jain	CHAIRMAN	
	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	All the directors were present in every meeting
	Responsible for Director's succession planning;			
	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	CATEGORY	1 Meeting Held during the FY 2025-26 on the following dates 05-09-2025
		Mr. Gaurav Jain	CHAIRMAN	
	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 2025-26 on the following dates 05-09-2025
	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 2025-26 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 accept sitting fees not 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, 2026, 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:

ANNEXURE-4

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, 2026, 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, 2026 under 'SCORES'. It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2026 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received Upto March 31, 2026 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
2024-25	30-09-2025	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	- 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:
2023-24	30-09-2024	Through Video Conferencing	- 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

ANNEXURE-4

		("VC") or Other Audio Visual Means ("OAVM")	• 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. • 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")	• 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:

EXTRA ORDINARY GENERAL MEETING:

During the FY 2025-26 the company has not conducted any Extra Ordinary General Meeting.

POSTAL BALLOT:

During the Financial year ended March 31, 2026, 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.nandancreation.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:

ANNEXURE-4

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 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 FURTHER ISSUE OF SHARES, IF ANY:

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

The Company has received Rs. 8,04,80,752 towards allotment of 18,29,108 equity shares having face value of 10/- each at a price of ₹ 44/- per Equity Shares including a premium of ₹ 34/- per Equity Share by way of a preferential issue on a private placement basis ("Preferential Issue") & has received Rs. 3,88,57,500 towards allotment of 35,32,500 warrants each carrying a right to subscribe to 1 equity shares of the Company at an issue price of ₹ 44/- per warrant, including premium of ₹34/- per warrants (25% subscription amount).

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.

During the Financial year under review the company has appointed **M/s Abhishek Goswami & Co., Practicing Company Secretary** as the Secretarial Auditor of the Company.

The Company has also obtained a Certificate from **M/s Abhishek Goswami & Co., Practicing Company Secretary** 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 Wednesday, 30 th day of September, 2026 at 3:30 PM
Financial Calendar	April-March

ANNEXURE-4

Financial reporting for the quarter ending 30 th June, 2025	By Mid-August, 2025
Financial reporting for the quarter/half year ending 30 th September, 2025	By mid-November 2025
Financial reporting for the quarter ending 31 st December, 2025	By mid-February 2026
Financial reporting for the year ending 31 st March, 2026	By mid-May 2026
Dividend Payment Date	NA
Date of Book Closing	
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 2025-26.
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 2025-26 AT NSE ARE GIVEN BELOW

MONTH	HIGH PRICE	LOW PRICE	VOLUME (IN NO. OF SHARES)
April	51.00	42.00	12,43,299
May	46.01	40.00	6,15,643
June	50.59	40.76	10,83,079

ANNEXURE-4

July	47.50	40.35	4,68,500
August	43.50	35.61	4,25,499
September	41.05	35.01	2,29,469
October	40.80	31.99	3,84,961
November	40.70	30.10	2,49,969
December	33.49	26.00	3,89,884
January	40.90	26.28	27,73,646
February	42.74	33.66	20,60,389
March	35.59	24.40	13,63,393

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.

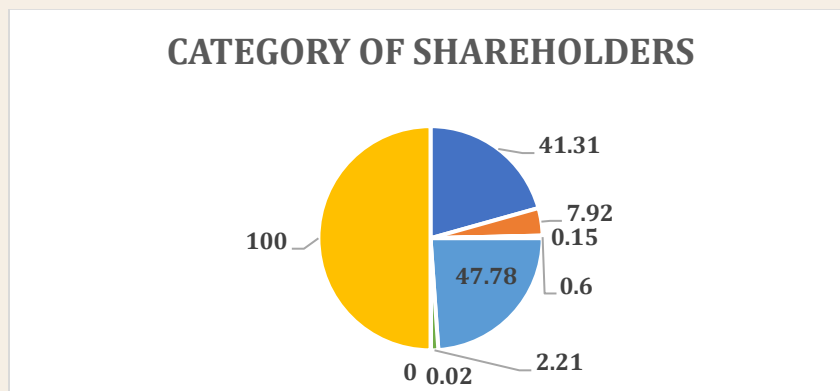
The requests for transmission or transposition of securities held in physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are complete in all respects. The same are placed for consideration of the Stakeholders' Relationship Committee. Further,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

DISTRIBUTION OF SHAREHOLDINGS AS ON 31st MARCH, 2026:

<u>SHAREHOLDING OF</u>		<u>NUMBER OF</u>	<u>PERCENTAGE OF</u>	<u>SHARE AMOUNT</u>	<u>PERCENTAGE OF</u>
<u>NOMINAL</u>		<u>SHAREHOLDERS</u>	<u>TOTAL</u>		<u>TOTAL</u>
RS.	RS.			RS.	
1	5000	4506	79.9078	3914640	2.0505
5001	10000	370	6.5614	2984360	1.5633
10001	20000	270	4.7881	4102070	2.1487
20001	30000	109	1.9330	2782630	1.4576
30001	40000	52	0.9221	1896910	0.9936
40001	50000	60	1.0640	2819870	1.4771
50001	100000	106	1.8798	8032400	4.2075
100001	ABOVE	166	2.9438	164374260	86.1017
TOTAL		5639	100.00	190907140	100.000

ANNEXURE-4

Category of Shareholders	No of shares held	% of shareholding
Promoters	78,86,409	41.31
Corporate Bodies	15,12,217	7.92
Clearing Members	29,130	0.15
Non-Resident Indians	1,14,653	0.60
Public	91,22,159	47.78
Foreign portfolio investor (corporate)- category I	4,22,032	2.21
Unclaimed Suspense account	3,975	0.02
Proprietary firm	139	0.00
TOTAL	1,90,90,714	100.00



DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on 31st March, 2026 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:

ANNEXURE-4

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 2025-26:

There was no instance during the financial year 2025-26, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.

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 of funds raised or to be raised, if any through Rights Issue – Further Public offer forms part of the Board's Report.
9. Subsequent to the closure of the financial year ended **31 March 2026**, the re-appointment of the **Managing Director and Whole-time Director(s)** of the Company was approved by the Members of the Company through **Postal Ballot** on **11th August 2026**, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Total fees for all services paid by the Company, to M/s PC Modi & 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, 2026, 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	--

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

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; 3,975 Shares
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL
- c. Number of shareholders to whom shares were transferred from suspense account during the year; NIL
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; NIL
- e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. NIL

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

- a. Number of complaints filed during the financial year 2025-26: Nil
- b. Number of complaints disposed of during the financial year 2025-26: Nil
- c. Number of complaints pending as on end of the financial year 2025-26: Nil

Particulars	Regulations	Details	Website
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the	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.nandancreation.com/policies.php

ANNEXURE-4

	Companies Act, 2013.		
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 Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.nandanicreation.com/policies.php
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.	The Company has followed and prepared the Financial Statements in accordance with the Indian Accounting Standards (IND AS). The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.	-----
MD & CFO Certification	Part B of Schedule II of SEBI Listing Regulations	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. The Said Certificate is enclosed with the Annual report and annexed as Annexure-I to the Corporate Governance Report.	ENCLOSED
Code of Conduct	Para D of Schedule V of SEBI (LODR) Regulations, 2015.	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. The Code is applicable to the members of Board, the executive officers and all employees of the Company. Declaration of code of conduct is given as below Table	https://www.nandanicreation.com/policies.php

ANNEXURE-4

*Prevention of Insider Trading	SEBI (Prohibition of insider trading) Regulations, 2015.	The board has laid down Code of Conduct for insider trading in Compliance with regulation; 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.	https://www.nandanicreation.com/policies.php
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ANNEXURE-4

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: 04.09.2026**

**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, 2026 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
MUNDHRA
DATED: 04.09.2026
OFFICER**

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

**Sd/-
DWARKA DASS
PAN: AGAPM0343C
CHIEF FINANCIAL**

ANNEXURE-4

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, 2026)

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, 2026 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, 2026 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 2025-26.
- That there have been no significant changes in the accounting policies during the financial year 2025-26 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
MUNDHRA
DATED: 04.09.2026
OFFICER

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

Sd/-
DWARKA DASS
PAN: AGAPM0343C
CHIEF FINANCIAL

ANNEXURE "II" TO THE CORPORATE GOVERNANCE REPORT INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of **Nandani Creation Limited ("the Company")** for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. We further 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.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**PLACE: JAIPUR
DATED: 02.09.2026**

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

**Sd/-
CS ABHISHEK GOSWAMI
PROPRIETOR
M.No.: F12371 CP No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001367186**

ANNEXURE-4

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

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

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, Rajasthan, India, 302006** (hereinafter referred to as '**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 clause 10 sub clause (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 **March 31, 2026** 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.

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Anuj Mundhra	05202504	16/08/2016
2.	Sunita Devi Mundhra	05203015	16/08/2016
3.	Vandana Mundhra	05202403	16/08/2016
4.	Gagan Saboo	07545038	30/09/2016
5.	Neetesh Kabra	01574553	30/09/2016
6.	Gaurav Jain	00065686	30/09/2016

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.

PLACE: JAIPUR
DATED: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

Sd/-
CS ABHISHEK GOSWAMI
PROPRIETOR
M.No.: F12371 CP No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001367472

Management Discussion & Analysis

2025-2026



MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. GLOBAL ECONOMIC OVERVIEW**

The global economic environment during FY 2025-26 remained characterised by a gradual moderation in inflation, divergent monetary policy trajectories across economies and persistent geopolitical and trade-related uncertainties. While economic activity remained resilient in several major markets, the pace of growth continued to vary across regions, with businesses operating in an environment of cautious consumer spending, elevated financing costs and changing trade dynamics.

Global trade and supply chains continued to undergo structural realignment, with companies increasingly focusing on diversification of sourcing locations, reducing supply-chain concentration risks and building greater resilience into procurement and manufacturing operations. These developments have enhanced the strategic importance of emerging manufacturing destinations, including India, which continues to benefit from its large domestic market, established textile ecosystem, skilled workforce and expanding manufacturing capabilities.

For the textile and apparel sector, global demand remained influenced by consumer affordability, employment conditions and discretionary spending patterns. Brands and retailers continued to focus on maintaining healthy inventory levels, improving full-price sell-through, optimising sourcing and strengthening cost competitiveness. At the same time, the growing adoption of technology, including artificial intelligence, automation, analytics and digital commerce, is reshaping the way fashion businesses forecast demand, develop products, manage inventory and engage with consumers.

Looking ahead, the global economic outlook is expected to remain influenced by inflation trends, interest-rate movements, geopolitical developments, commodity prices, currency fluctuations and international trade policies. In this environment, businesses with strong financial discipline, agile supply chains, diversified sourcing, differentiated product offerings and an effective omnichannel presence are expected to be better positioned to navigate volatility and pursue sustainable growth.

Against this backdrop, the Indian textile and fashion industry continues to present attractive long-term opportunities, supported by rising domestic consumption, increasing organised retail penetration, growth in e-commerce and digital commerce, favourable demographic trends and India's increasing role in global sourcing. However, the sector will continue to require disciplined management of costs, working capital, inventory and external market risks.

2. OUTLOOK

The global economic outlook remains cautiously positive, although uncertainty continues to be elevated. The pace of inflation moderation, interest-rate trajectories, geopolitical developments, commodity prices and global trade policies are expected to influence consumer demand and investment decisions.

For the apparel industry, the medium-term outlook is supported by increasing fashion consciousness, digital penetration, changing lifestyles, urbanization and the growth of organized retail and e-commerce.

The Company believes that the structural shift from unbranded to branded apparel, increasing adoption of online shopping and the emergence of omnichannel retail models will continue to create opportunities for established Indian brands.

At the same time, the Company remains cognisant of the risks associated with discretionary consumption, intense competition, promotional activity, customer acquisition costs and inventory obsolescence.

The Company's strategy is therefore focused not merely on topline expansion but on building a scalable and diversified business model with greater control over customer relationships, inventory, pricing and distribution.

3. INDIAN TEXTILE MARKET ECONOMIC OVERVIEW

India has a well-established textile and apparel ecosystem supported by a large domestic consumer base, extensive manufacturing capabilities, skilled manpower, availability of raw materials and a strong cultural heritage in textiles and apparel. The Indian apparel market continues to benefit from rising disposable incomes, increasing participation of women in the workforce, urbanization, changing lifestyles and increasing preference for branded fashion.

Women's ethnic and Indian wear continues to represent a significant and evolving opportunity. The traditional salwar-kurta segment is increasingly being complemented by contemporary ethnic wear, fusion wear, occasion wear, workwear, casual wear and premium ethnic products.

The organized apparel market is witnessing a gradual shift from unbranded and fragmented retail towards branded and organized players. This transition is being accelerated by increasing digital adoption, improved logistics infrastructure, greater availability of digital payment systems and increasing consumer confidence in online shopping.

The Indian fashion industry is simultaneously moving towards an omnichannel model. Large-format retailers, exclusive brand outlets, franchise stores, shop-in-shop counters, marketplaces, direct-to-consumer websites, mobile applications and quick-commerce platforms are increasingly becoming complementary channels rather than independent channels.

The Company believes that this structural evolution presents a favorable environment for brands which can combine strong product design, efficient sourcing, disciplined inventory management and effective digital and offline distribution.

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibers and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralized power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US\$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFs), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 2.3 billion by 2030. 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 contribute approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade. Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US\$ 29 billion in 2024 and is projected to grow to US\$ 45 billion by 2026, US\$ 123 billion by 2035, and US\$ 309 billion by 2047. The India Mobil tech textile market (a division of technical textiles for automotive use) is projected to grow from US\$ 2.32 billion in FY25 to US\$ 4.57 billion by FY33, at a CAGR of 8.84%.

This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.

India's sports technology market was valued at US\$ 501.3 million in 2025 and is projected to reach US\$ 1528.5 million by 2034, growing at a CAGR of 12.79% from 2026 to 2034.

India's home textile market is projected to grow at a CAGR of 7.08% during 2026–2031, reaching US\$ 16.76 billion by 2031 from US\$ 11.18 billion in 2025.

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 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 2025-26 season have been estimated at 292.15 lakh bales of 170 kgs.

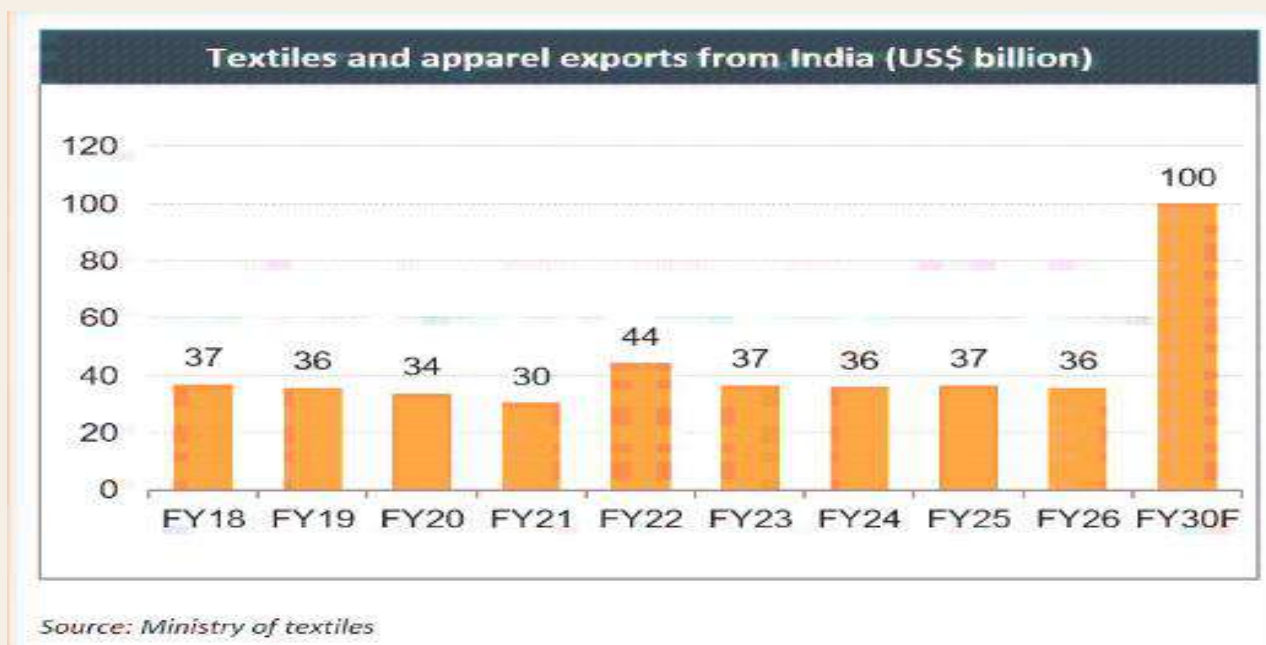
In the cotton season 2025–26, as of February 5, 2026, the Government of India, through its nodal agency Cotton Corporation of India (CCI) under the Ministry of Textiles, procured 90.97 lakh bales of cotton valued at Rs. 36,355 crore (US\$ 4.11 billion) under Minimum Support Price (MSP) operations. To strengthen procurement coverage, CCI expanded its network from 508 centres in 2024–25 to 571 centres across 150 districts in 11 cotton-growing states during 2025–26.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

The global apparel market was valued at US\$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion.

In FY26, the total exports of textiles and apparel (including handicrafts) stood at US\$ 35.52 billion, while imports were recorded at US\$ 8.49 billion. The Ready-Made Garments (RMG) category, with exports of US\$ 15.77 billion, accounted for the largest share (44%) of total exports, followed by Cotton Textiles (29%, US\$ 10.25 billion) and Man-Made Textiles (15%, US\$ 5.23 billion).

The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.



4. OUTLOOK

The Indian textile and apparel industry is expected to witness strong long-term growth, driven by rising domestic consumption, exports, technical textiles, sustainability, and integrated manufacturing. The market is projected to reach US\$ 350 billion by 2030.

ROBUST DEMAND:

- The Indian technical textiles market is expected to expand to US\$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
- In FY26, the total exports of textiles and apparel (including handicrafts) stood at US\$ 35.52 billion, with Ready-Made Garments (US\$ 15.77 billion), Cotton Textiles (US\$ 10.25 billion), and Man-Made Textiles (US\$ 5.23 billion) as the key contributors.

COMPETITIVE ADVANTAGE:

- Abundant availability of raw materials such as cotton, wool, silk and jute.
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
- 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

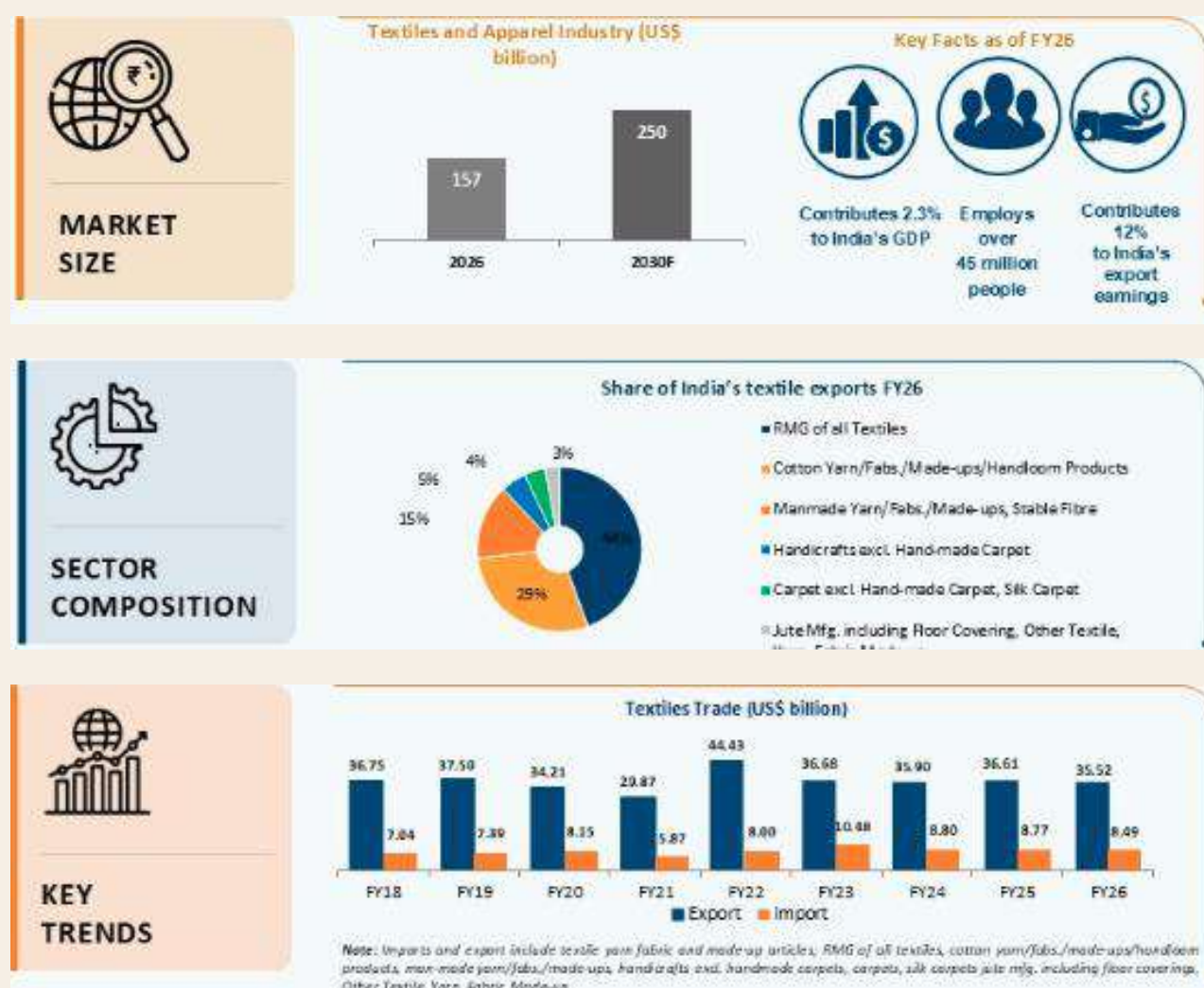
- 100% FDI (automatic route) is allowed in textiles
- The Union Budget 2026–27 allocated Rs. 5,279.01 crore (US\$ 597.34 million) to the Ministry of Textiles, broadly maintaining funding levels compared to the previous year. It also continues to support the five-year Cotton

Mission, aimed at boosting cotton productivity, reducing import dependence, and strengthening MSME-driven textile competitiveness.

- The Indian Council of Agricultural Research (ICAR)–Central Institute for Cotton Research (CICR) is implementing a special cotton project under the National Food Security and Nutrition Mission across eight major cotton-growing states, with an outlay of Rs. 6,032.35 lakh (US\$ 6.83 million) allocated for FY25–26 to promote best practices and enhance cotton productivity

INCREASING INVESTMENT

- Total FDI inflows in the textiles (including Dyed, printed) sector stood at Rs. 33,512.66 crore (US\$ 5,073.03 million) between April 2000-March 2026.
- According to Apparel Export Promotion Council (APEC), significant opportunities exist to deepen collaboration between Indian and Japanese firms in the textiles sector, with Tokyo-based companies expressing keen interest to invest in India.





5. INDIAN E COMMERCE INDUSTRY

In recent years, India has experienced a boom in internet and smartphone penetration. This has strengthened India's digital sector, which is expected to reach US\$ 1 trillion by 2030. Rising incomes, coupled with digital adoption, have propelled the growth of the e-commerce industry. The sector has transformed the way business is done in India, opening new avenues across business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C), and consumer-to-business (C2B) models.

India's e-commerce industry, valued at Rs. 10,82,875 crore (US\$ 125 billion) in 2024, is projected to grow to Rs. 29,88,735 crore (US\$ 345 billion) by 2030, reflecting a compound annual growth rate (CAGR) of 18.4%. According to a joint report by ANAROCK and ET Retail, the sector is further expected to reach Rs. 47,64,650 crore (US\$ 550 billion) by 2035, driven by increasing digital adoption and evolving consumer behavior.

The sector has also emerged as a key driver of investments. In 2024–25, e-commerce attracted Rs. 26,527 crore (US\$ 3.1 billion) across 79 deals, accounting for 31% of total start-up funding. This marked a 128% jump from 2023, when it recorded Rs. 11,980 crore (US\$ 1.4 billion) across 59 deals.

Hyperlocal and B2C segments led the charge, with Zepto alone raising Rs. 11,980 crore (US\$ 1.4 billion), contributing 44% of all e-commerce-related PE/VC investments. In 2024, the sector ranked fifth in India's private equity and venture capital investments, attracting Rs. 38,865 crore (US\$ 4.6 billion).

India's e-commerce industry is entering a high-growth phase, driven by rising disposable incomes, rapid digital adoption, and increasing demand from tier II and III cities. Quick commerce is expanding at a 70-80% CAGR, while the D2C market is set to cross Rs. 8,70,500 crore (US\$ 100 billion) in 2025. Overall annual industry growth is projected at 17–22% in 2025.

The Government e-Marketplace (GeM) has emerged as a key digital public procurement platform in India, achieving a cumulative Gross Merchandise Value (GMV) of Rs. 18.4 lakh crore (US\$ 208.2 billion), including over Rs. 5 lakh crore (US\$ 56.6 billion) in FY 2025–26. The platform continues to strengthen transparency, efficiency and inclusivity in public procurement through technology-driven processes.

During FY 2025–26, Micro and Small Enterprises (MSEs) executed 68% of total orders and accounted for 47.1% of the platform's GMV. More than 11 lakh registered MSEs secured over 51 lakh orders worth Rs. 2.36 lakh crore (US\$ 26.7 billion), registering growth of over 20% compared to the previous financial year. Women-led MSEs, SC/ST enterprises and startups also expanded their participation, securing procurement orders worth over Rs. 28,000 crore (US\$ 3.2 billion), Rs. 6,000 crore (US\$ 0.7 billion) and Rs. 19,000 crore (US\$ 2.1 billion), respectively, during FY 2025–26.

The Government e-Marketplace (GeM) has witnessed rapid growth, with cumulative GMV increasing from over Rs. 15 lakh crore (US\$ 177.4 billion) as of August 2025, to Rs. 16.41 (US\$ 194 billion) lakh crore by November 2025, highlighting strong adoption and accelerating digital public procurement in India.

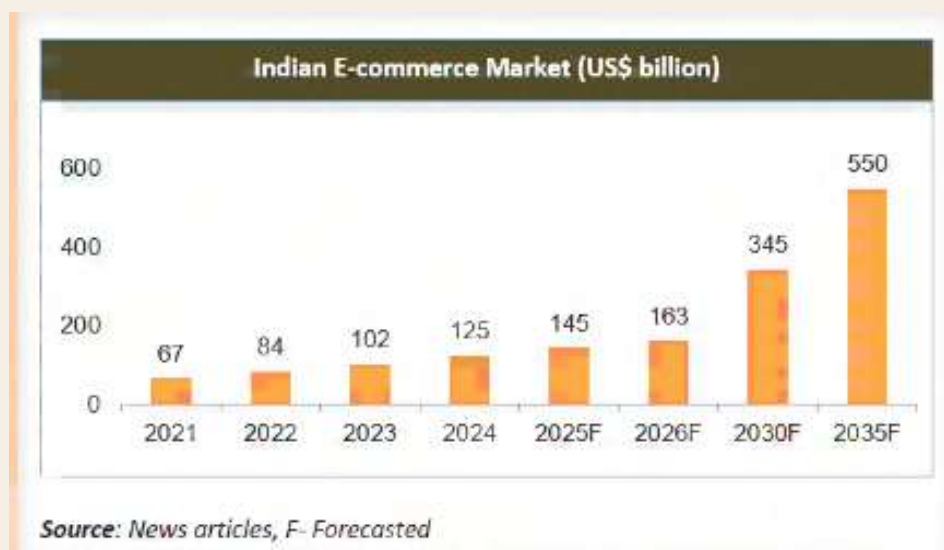
India has also surpassed the United States to become the world's second-largest e-retail market, with 280–300 million in 2025. Trend-led fashion is projected to grow nearly four times to Rs. 68,456-85,570 crore (US\$ 8-10 billion) by 2028, with over half of sales expected to come from online platforms.

Generative AI adoption is accelerating rapidly, with LLM platforms reaching 50 million MAUs within 1–1.5 years, far faster than previous digital technologies. ChatGPT has seen strong momentum in India, which emerged as its second-largest market, with the user base growing 4.5x in 2025 to over 160 million MAUs. Adoption is led by Gen Z, which accounts for one-third of ChatGPT users, with 30% higher engagement than global averages, signalling strong potential for AI-driven conversational commerce and assisted shopping experiences.

India's digital economy is expected to contribute nearly one-fifth of national income by 2029–30, surpassing both agriculture and manufacturing sectors. Digital-enabling industries are growing significantly faster, at 17.3%, compared to 11.8% growth for the overall economy.

Another emerging segment is subscription e-commerce. Valued at Rs. 88,479 crore (US\$ 10.34 billion) in 2024, the market is expected to expand to Rs. 3.2 lakh crore (US\$ 374.24 billion) by 2033, growing at a CAGR of 45.13% during 2025-2033.

MARKET SIZE



The Indian e-commerce market is projected to grow from US\$ 125 billion in 2024 to US\$ 345 billion in 2030 and is expected to touch US\$ 550 billion by 2035, up from US\$ 84 billion in 2022, largely driven by tier-2 and tier-3 city adoption. The country's B2B online marketplace opportunity is also estimated to reach US\$ 200 billion by 2030. According to a recent report by EY India, generative artificial intelligence (GenAI) could enhance productivity in India's retail industry by 35-37% by 2030. The report, titled 'The AIdea of India: 2025', highlighted 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. India's D2C segment is projected to reach US\$ 60 billion by 2030, driven by strong MSME adoption (53% preference). At the same time, marketplaces (Amazon, Flipkart, Meesho, Myntra) are expected to scale to US\$ 100 billion in sales by 2030, indicating a coexistence of channels rather than substitution.

In April 2026, India's Unified Payments Interface (UPI) processed 22.35 billion transactions with a total value of Rs. 29.03 lakh crore, reflecting its deep integration into everyday commerce. A total of 713 banks were live on the UPI platform, underscoring its broad institutional adoption. The International Monetary Fund, in its June 2025 report on growing retail digital payments, recognised UPI as the world's largest retail fast payment system by transaction volume.

Tier-2 and tier-3 cities drove significant e-commerce growth during the 2025 summer sales, with tier-3 cities posting 21% YoY growth and contributing 38% of order volumes. This underlines the rising adoption of online shopping beyond metros. Advertising has also become a key growth engine, with Flipkart and Myntra's combined ad revenues rising 27% to Rs. 7,232 crore (US\$ 836.36 million) in FY25, offsetting losses and aiding profitability.

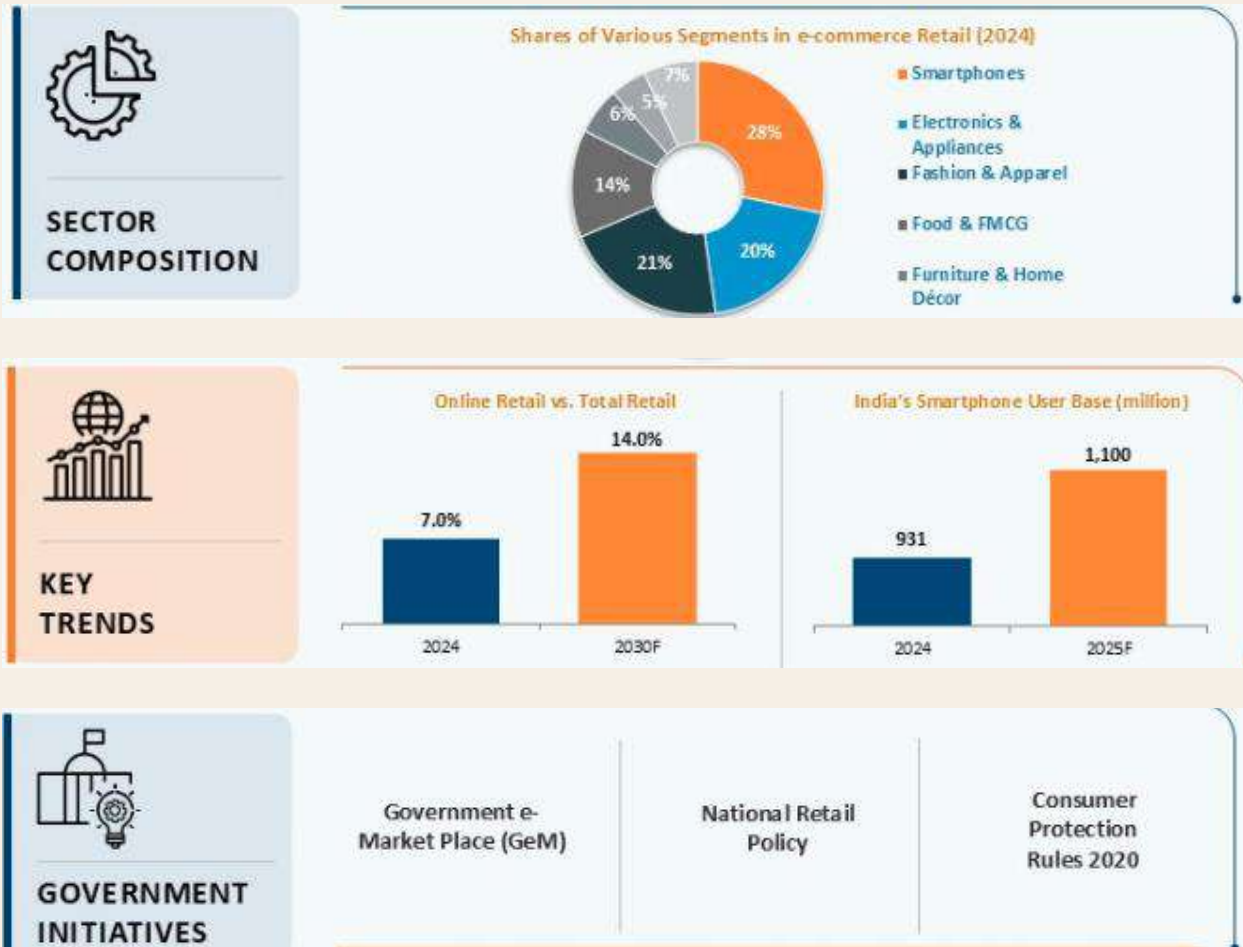
Smartphone adoption continues to accelerate, with Indian consumers increasingly shifting to 5G devices. By CY24, India had positioned itself as the second-largest smartphone market in the world by unit volume and the third-largest by value, accounting for 15.5% of global shipments. According to IDC, shipments grew 4% YoY to 151 million units, with 7% growth in the first half offsetting a slower 2% expansion in the second half.

India's e-retail market continues to expand at a fast pace. Projections indicate that e-retail will exceed US\$ 160 billion by 2028. Long-term fundamentals remain strong, with annual growth expected to average over 18% and gross merchandise value (GMV) reaching Rs. 14.5 lakh crore (US\$ 170 billion) by 2030. Nearly one in ten retail dollars will be spent online, supported by rising discretionary spending as India's per capita GDP climbs to Rs. 3,00,000-4,00,000 (US\$ 3,500-4,000).

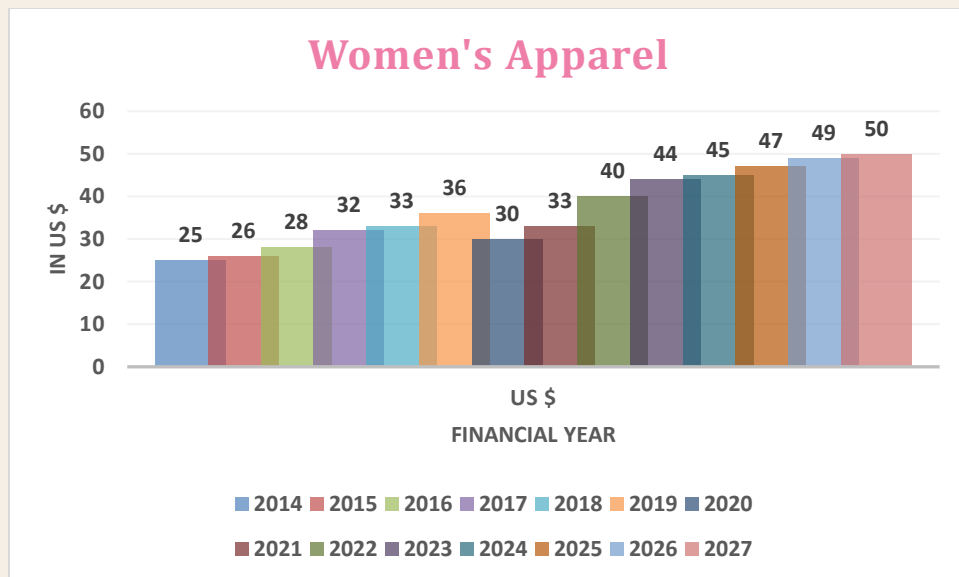
India had nearly 290–300 million online shoppers in 2025, with Tier-2+ cities contributing around 65% of incremental shoppers. Shopper penetration remains only 25–30% of internet users in smaller cities, leaving significant room for future growth, while nearly 45% are women, indicating a broadening demographic base of digital commerce.

Globally, India has become the third-largest online shopper base after China and the US. The country's B2C e-commerce exports, currently at US\$ 2 billion, hold substantial room for growth, given the global B2C e-commerce market is projected to reach US\$ 8 trillion by 2030.





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, 2026, the Company sold appx 5.59 lacs pcs on net basis through its various Marketplace portals, exclusive brand outlets (EBO's), Large Format Retail stores (LFRS) 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 Company's flagship women's Indian wear brand with a strong D2C and omnichannel orientation. The brand focuses on contemporary Indian wear, ethnic sets, kurtis, occasion wear and everyday fashion.

"Amaiva-By Jaipur Kurti" Amaiva is positioned towards consumers seeking a more premium and aspirational fashion proposition while retaining accessibility.

"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.

"Jaipur Kurti Luxe": The premium proposition is intended to strengthen the Company's positioning in higher-value fashion categories and support brand premiumization.

The Company has progressively evolved from an online-first business towards an integrated omnichannel fashion platform comprising third-party marketplaces, its proprietary website, mobile application, company-owned retail stores, franchise stores, shop-in-shop counters and large-format retail partnerships.

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 1957/- as against Rs 1657/- 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 in the FY 2023-24. 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 Mobile App on both Android and app store.

- Upgradation of company's retail software

+ 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

+ ₹100 Crore Brand Milestone - A Defining Moment

Flagship brand Jaipur Kurti crossed ₹100 crore in annual sales for FY26. This positions NCL among a selected group of Indian ethnic wear brands that have scaled to this level while sustaining profitable operations - a testament to the brand's resonance with its target consumer.

+ Premiumization Driving Higher Realizations and Revenue Quality

Company's push into aspirational and premium segments - through quality offerings, along with expansion into premium retail formats - has driven a meaningful improvement in Average Selling Price (ASP) to approximately ~ ₹ 1,991/- in FY26.

+ Optimized Omni-Channel Mix Delivering Broad-Based Reach

Channel split (FY26):

Third-party online platforms (Myntra, Nykaa, Flipkart, Instamart, etc.): ~34%

LFRS- Large format Retail stores (Reliance Trends, Shoppers Stop, Centro, Fashion Factory etc.): ~31%

Own channels (EBOs + SIS + website + wholesale): ~36%

+ Retail Network Expansion:

The company has built a scaled and diversified distribution network across formats:

- 8 COCO stores (Jaipur, Ahmedabad, Kota, Shri Ganganagar, Lucknow & Ghaziabad) and 8 FOFO stores (Rajouri Garden-Delhi, Rohini-Delhi, Karol Bagh-Delhi, 2 in Gurugram, Mumbai, Ajmer, Ludhiana).
- 180+ Large Format Retail Stores (LFRS) including Reliance Trends (80+), Shoppers Stop (22+), Centro (20+), Fashion Factory (25+), Avantara & Kalanikethan (35+)
- 50+ Shop-in-Shop (SIS) counters across key markets
- Quick commerce (Swiggy Instamart) already contributing ~3% of total sales, with further rollouts planned
- Strategic partnerships with big conglomerates - Lulu Fashion Week debut and Brand launch in Lulu Mall, Kochi, Kottayam & Trivandrum - and Reliance Fashion Factory, enhancing inventory efficiency, accelerating aged-stock liquidation and improving working capital cycles
- Online presence across all major platforms (Myntra, Ajio, Nykaa, Flipkart, Tata Cliq etc.), proprietary website (www.jaipurkurti.com) and mobile application (App Store & Play Store)

8. FINANCIAL HIGHLIGHTS:

(All Figures in Crore)								
Particulars	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Net Sales	37.4	46.9	47.8	62.7	49.53	45.11	70.00	111.17
Operating EBITDA	3.2	3.2	4.6	2.9	3.0	4.3	9.00	7.71
EBITDA margin	8.4%	6.8%	9.7%	4.7%	6.8%	10.0%	13.10%	7.00%
Interest	1.2	1.6	1.8	1.2	2.1	2.53	3.00	3.40
Depreciation	0.5	0.4	1.1	0.9	1.3	1.95	2.00	1.59
PBT	1.5	1.3	2.3	0.2	0.1	0.55	5.00	2.72
Tax	0.5	0.4	0.6	0.1	0.0	0.0	1.00	0.87
PAT	1.1	0.9	1.7	0.1	0.1	0.55	4.00	1.83

ANALYTICAL RATIOS

SR No.	Ratio	UOM	FY ENDED 31-03-2026	FY ENDED 31-03-2025
1.	Current Ratio	Times		2.80
2.	Debt-Equity Ratio	Times		0.38
3.	Debt Service Coverage Ratio	Times		1.06
4.	Return on Equity Ratio	%		8.93
5.	Inventory Turnover Ratio	Times		1.28
6.	Trade Receivables Turnover Ratio	Times		1.96
7.	Trade Payables Turnover Ratio	Times		7.05
8.	Net Capital Turnover Ratio	Times		1.66
9.	Net Profit Ratio	%		5.14
10.	Return on Capital Employed	%		13.19
11.	Return on Investment	%		8.91

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

Nandani is well positioned to capitalize on the structural shift in India's fashion and apparel industry from traditional offline retail towards organized, digitally enabled and omnichannel commerce. The Company's established online operating capabilities, diversified channel relationships and long-standing presence in the digital fashion ecosystem provide a strong foundation for sustainable growth.

KEY STRENGTHS VIS-À-VIS TRADITIONAL OFFLINE PLAYERS:

- **Asset-light business model:** Unlike traditional offline players, the Company does not carry the legacy burden associated with extensive distribution networks and company-owned retail stores.
- **Established online operating capabilities:** The Company has developed strong expertise across online business operations, including logistics, inventory management, order fulfilment and returns, supported by integrated ERP systems.
- **Dynamic pricing expertise:** The Company has significant experience in managing competitive price points and implementing dynamic pricing strategies suited to the online marketplace environment.
- **Resilient business model:** The Company demonstrated the resilience of its online-led business model during the COVID-19 pandemic, when several traditional offline businesses faced significant operational and demand-related challenges.

KEY STRENGTHS VIS-À-VIS ONLINE PLAYERS:

- **End-to-end operational integration:** The Company has established integrated capabilities across sourcing, inventory, technology, fulfilment, customer engagement and online sales.
- **Diversified channel-partner ecosystem:** Strong relationships across multiple online marketplaces enable the Company to maintain an appropriate channel mix and reduce dependence on any single platform.
- **Established online brand presence:** With a long-standing presence in the online fashion industry, the Company has built brand recognition and operating experience that supports continued customer acquisition and retention.
- **Repeat customers and organic traffic:** The Company benefits from an established customer base, repeat purchases and the ability to generate organic traffic, supporting more efficient customer acquisition.
- **Strong conversion capabilities:** The Company's experience in online merchandising, pricing and customer engagement has enabled it to maintain a healthy online conversion profile.

INDUSTRY AND MARKET GROWTH DRIVERS

The Company expects the Indian fashion and apparel market to benefit from several structural growth drivers:

- **Favourable demographics:** India's large and relatively young population provides a substantial and expanding addressable consumer base.
- **Increasing participation of women in the workforce:** Rising economic participation and disposable incomes among working women are expected to support demand for contemporary, accessible and occasion-based fashion.
- **Shift from unorganized to organized retail:** Consumers are increasingly moving from unbranded and unorganized offerings towards organized brands that provide greater consistency in quality, design, service and shopping experience.
- **Continued migration from offline to online:** Increasing digital adoption, smartphone penetration and consumer familiarity with e-commerce are supporting the structural shift towards online fashion retail.
- **Rising per-capita income:** Growth in disposable incomes is expected to increase consumer spending on discretionary categories, including fashion and lifestyle products.

BUSINESS STRATEGY

The Company's strategy is focused on building multiple growth avenues while strengthening its core capabilities, expanding customer ownership and maintaining financial discipline.

1. Strengthening Online Sales Channels

The Company intends to continue developing and strengthening its presence across relevant online sales channels. It will seek to optimize channel-wise assortment, pricing, inventory allocation and marketing investments to improve growth while maintaining operating efficiency.

2. Increasing Presence on Third-Party Online Marketplaces

The Company will continue to increase its share across fast-growing third-party online marketplaces by leveraging its established relationships with multiple channel partners. A diversified marketplace strategy is intended to expand reach and customer acquisition while reducing dependence on any individual platform.

3. Accelerating the D2C Business under the "Jaipur Kurti" Brand

The Company is focused on scaling its proprietary D2C channel through its flagship "Jaipur Kurti" website. Building a stronger D2C platform is a key strategic priority, as it enables the Company to participate more effectively in the long-term growth of direct-to-consumer commerce.

The key strategic benefits of strengthening the D2C channel include:

- **Customer ownership:** Building a direct relationship with consumers and enhancing customer retention and lifetime value.
- **Cross-selling opportunities:** Creating opportunities to introduce customers to a broader portfolio of products and categories.
- **Reduced third-party dependence:** Gradually reducing reliance on external marketplaces and improving control over the customer journey.
- **Better use of existing capabilities:** Leveraging the Company's established strengths in online logistics, customer engagement, digital merchandising and online sales and brand-building strategies.
- **Improved data and consumer insights:** Developing deeper understanding of customer preferences, purchase behaviour and product demand to support more informed merchandising and marketing decisions.

4. Selective Expansion of Offline Retail

While online commerce remains the core of the Company's business model, the Company views offline retail as a complementary channel that can strengthen brand visibility, customer engagement and omnichannel presence. The Company intends to pursue selective expansion of its store network, with a focus on locations and formats that offer attractive economics and support the broader Jaipur Kurti brand strategy.

5. Enhancing Consumer Engagement and Omnichannel Capabilities

The Company will continue to invest in social media, digital marketing and consumer engagement initiatives to strengthen brand awareness and improve customer acquisition and retention. At the same time, it will pursue an omnichannel approach that enables consumers to engage with the Jaipur Kurti brand across online and offline touchpoints.

STRATEGIC FOCUS

Going forward, the Company's focus will remain on **profitable and sustainable growth**, supported by disciplined capital allocation, technology and operational investments, stronger customer ownership and a diversified sales-channel strategy. The objective is to build scalable growth capabilities and strengthen the **Jaipur Kurti** brand while preserving balance sheet strength and maintaining the flexibility to pursue emerging opportunities in India's rapidly evolving fashion and e-commerce market.

TECHNOLOGY AND DIGITAL TRANSFORMATION

Technology continues to be a key enabler of the Company's growth strategy, operational efficiency and customer-centricity. The Company is focused on building a scalable digital ecosystem that supports its online and omnichannel businesses, strengthens customer engagement, improves inventory productivity and enables a more agile product development cycle.

The Company's digital strategy is anchored around five key focus areas:

1. Online Sales

The Company continues to leverage the structural shift towards online commerce in the fashion and apparel industry by strengthening its capabilities across Direct-to-Consumer (D2C) platforms, including its own Brand.com properties, as well as third-party online marketplaces.

The Company's differentiated product portfolio, digitally enabled merchandising capabilities, customized supply chain processes and integrated fulfilment infrastructure enable it to respond effectively to evolving consumer preferences and deliver a consistent online shopping experience. During the year under review, the online business continued to remain an important growth engine, supported by increasing digital adoption, improved operational capabilities and a focus on customer experience.

2. Omnichannel Experience

The Company is progressively strengthening its omnichannel capabilities with the objective of providing customers with a seamless and consistent experience across physical and digital touchpoints. The omnichannel strategy integrates store, Brand.com and marketplace inventory to improve product availability, customer convenience and inventory utilization.

During the year under review, the Company further scaled its “Endless Aisle” initiative across its own stores, Company-operated Brand.com platform and selected marketplaces. By enabling customers to access a broader assortment beyond the inventory available at a particular store or channel, the initiative supports higher product availability and improved fulfilment.

Approximately 99% of the season’s styles were made available across channels, supported by strong fulfilment capabilities. The Company will continue to expand its omnichannel architecture across additional marketplaces and touchpoints to deliver a seamless, convenient and differentiated customer experience.

3. Customer Engagement

The Company continues to invest in digital capabilities to enhance consumer engagement, retention and organic customer acquisition. Data-driven and personalized communication enables the Company to engage consumers with relevant content and product offerings across their purchase journey.

The Company is also leveraging customer and transaction data to develop deeper insights into consumer preferences, purchasing patterns and engagement behaviour. These insights support more targeted marketing, improved customer experiences and opportunities to strengthen customer lifetime value and cross-selling.

4. Inventory Management

Technology-enabled inventory management remains a key focus area for improving inventory productivity and supply chain responsiveness. The Company is leveraging automated and pull-based inventory allocation and replenishment mechanisms to align inventory availability more closely with demand across channels.

Enhanced data analytics provide greater visibility into sales, inventory and product performance at a granular level. This enables faster and more informed inventory decisions, improves responsiveness to changing demand patterns and supports more efficient allocation of inventory across channels.

The Company remains focused on using technology to improve inventory turns, optimize working capital and enhance overall supply chain efficiency.

5. Thought-to-Shelf Cycle

The Company is leveraging digital capabilities across the product development cycle to improve speed-to-market and strengthen its ability to respond to evolving fashion trends.

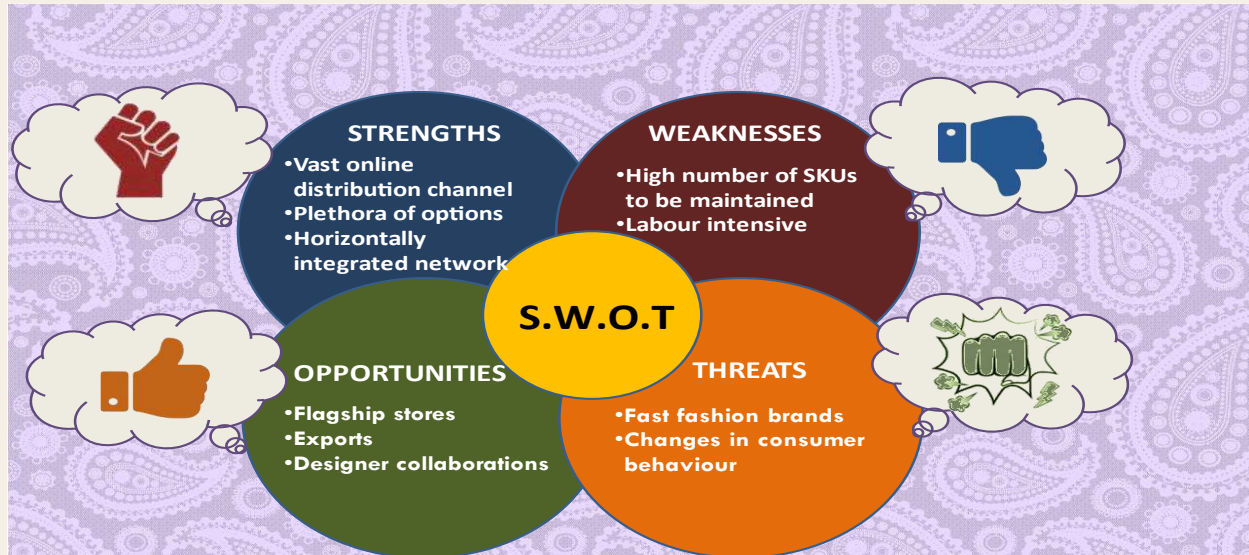
Technology-supported design, sampling and data analytics enable the Company to make more informed product decisions and develop collections closer to the season and respond to in-season consumer demand. This approach enhances product development agility, supports greater alignment with consumer preferences and enables the Company to continuously refresh its product offering.

OUTLOOK

Going forward, the Company will continue to invest selectively in technology and digital capabilities that strengthen its competitive positioning and support scalable growth. The focus will remain on integrating data, technology and business processes across the value chain, while enhancing customer experience, improving inventory productivity, strengthening omnichannel capabilities and increasing the agility of the Company’s product development and fulfilment processes.

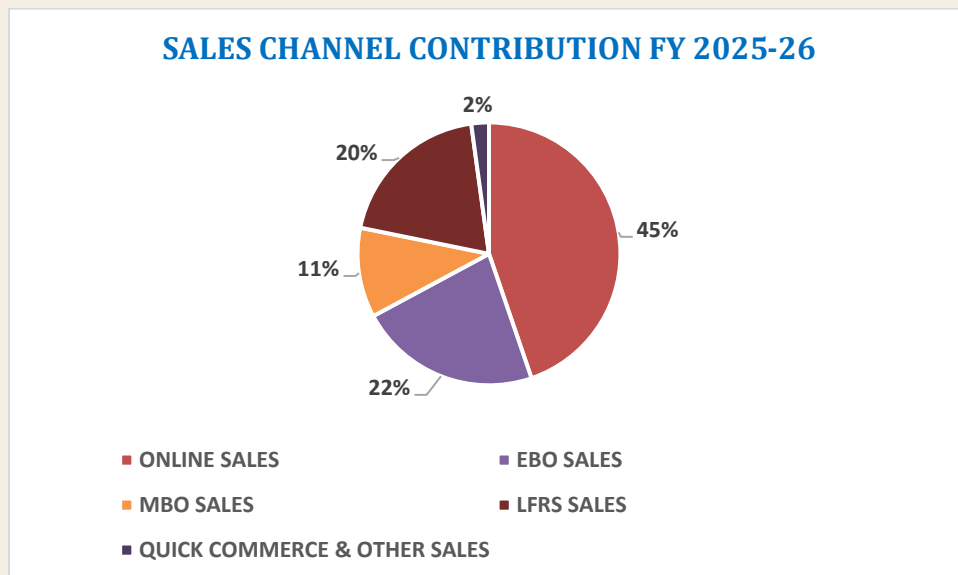
9. OPPORTUNITIES & THREATS:

The SWOT Analysis of the company is as follows:



10. SALES CHANNEL PERFORMANCE:

The Company is engaged in the manufacturing & Trading 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 2026 is as follows:



11. VALUE DRIVERS:

The Company's business model and strategic positioning provide a strong foundation for sustainable growth in the evolving Indian fashion and e-commerce landscape. The key value drivers include:

Structural Opportunity in Online Fashion Retail

The Company is well positioned to participate in the long-term structural growth of online fashion retail in India. Increasing digital adoption, changing consumer preferences, expanding internet and smartphone penetration and the continued migration of consumers from offline to online channels are creating a significant addressable market. The COVID-19 pandemic further accelerated the adoption of online shopping and brought forward the structural shift towards digital commerce.

Asset-Light and Scalable Business Model

The Company follows an asset-light and operationally efficient business model, enabling it to expand its geographic and consumer reach without proportionate investments in physical infrastructure. Its established online capabilities across merchandising, inventory management, technology, fulfilment and customer engagement provide a scalable platform for future growth.

Established Brand and Consumer Recall

The Company's long-standing presence in the online fashion ecosystem has enabled it to build brand recognition and consumer familiarity. The established **Jaipur Kurti** brand, supported by repeat customers and organic traffic, provides a strong platform for customer acquisition, retention and deeper engagement.

Opportunity to Expand Across Adjacent Categories

The Company's established positioning in the women's fashion segment, particularly among consumers in the **25-65 years** age group, provides opportunities to expand into adjacent and complementary categories.

Experienced and Entrepreneurial Management

The Company is led by a focused and entrepreneurial management team with deep experience in the online fashion and apparel industry. The leadership team's emphasis on innovation, agility, operational discipline and long-term value creation provides a strong foundation for navigating the rapidly evolving retail environment and pursuing emerging growth opportunities.

Balanced Capital Structure

The Company remains focused on maintaining a prudent and balanced capital structure. A disciplined approach to capital allocation, coupled with reasonable leverage, provides financial flexibility to support investments in growth, technology, brand building and operational capabilities while maintaining balance sheet resilience.

Sustainable Growth Orientation

Taken together, these value drivers position the Company to capitalize on the structural growth of digital fashion retail while leveraging its established brand, scalable operating model, customer relationships and disciplined financial approach to create sustainable long-term value for stakeholders.

12. RISK MANAGEMENT:

The Company has established a structured Risk Management Framework to identify, assess, monitor and mitigate key risks that may impact its business, operations and financial performance. The framework is supported by periodic risk assessments, management review of key processes and controls, and monitoring of critical operational and data flows.

The Company's risk management approach is designed to enable timely identification of emerging risks and strengthen business resilience. Key business risks and the corresponding mitigation measures are outlined below:

FASHION RISK

Risk:

The fashion industry is characterized by rapidly evolving consumer preferences and trends. Any inability to anticipate or respond to changing customer preferences in a timely manner may adversely impact demand, inventory productivity and business performance.

Mitigation:

The Company follows an institutionalized product development process supported by continuous market and customer feedback. A structured range architecture and an experienced design team enable timely development and introduction of relevant styles while maintaining fashion responsiveness.

The Company has also evolved from a rigid two-season product calendar towards a more flexible, demand-responsive planning and production model. Bringing design, planning and production closer to the relevant season enables shorter lead times and greater responsiveness to emerging fashion trends and consumer demand.

SUPPLY CHAIN RISK

Risk:

Disruptions in the availability of raw materials or manufacturing capacity, or delays in production and supply, could adversely affect product availability, sales and customer service.

Mitigation:

The Company has developed a diversified supplier ecosystem across both fabric sourcing and manufacturing. It maintains long-term relationships with key suppliers while continuously developing new sources and expanding its supplier base across geographies. This approach reduces concentration and dependency risks and provides greater resilience against supplier-specific or geographical disruptions.

The Company is also progressively adopting technology- and machine learning (ML)-enabled replenishment processes to improve demand forecasting, inventory allocation and replenishment accuracy, thereby enabling a faster and more responsive supply chain.

DISCOUNTING RISK

Risk:

Extended End-of-Season Sale (EOSS) periods and increased discounting across the fashion retail industry may exert pressure on gross margins and product realizations.

Mitigation:

The Company's multi-channel business model provides flexibility to optimize inventory realization across different sales channels based on demand and channel economics. The Company seeks to improve full-price realization by introducing fresh-season merchandise into stores and online channels in a timely manner, thereby reducing the proportion of inventory that needs to be liquidated through extended discounting.

Data-driven pricing, inventory monitoring and channel-level allocation further support the Company's efforts to optimize realization and manage markdown exposure.

HIGH INVENTORY DAYS AND INVENTORY OBSOLESCENCE RISK

Risk:

Higher-than-anticipated inventory levels or slower-than-expected sales may result in increased working capital requirements, liquidity pressure, markdowns and inventory obsolescence.

Mitigation:

The Company continuously monitors the ageing and freshness of finished-goods inventory. It follows a disciplined

inventory management approach, with a focus on maintaining the proportion of inventory aged beyond three seasons at not more than 20%.

The Company also follows a prudent provisioning policy for dormant and ageing inventory, ensuring that older stocks are appropriately valued based on their estimated realizable value rather than historical cost.

The Express Production model is another key initiative aimed at reducing inventory risk. By enabling the Company to respond to actual demand and replenish proven best-selling styles closer to the season, the model helps reduce upfront inventory commitments and improve inventory productivity. Having been successfully tested across a meaningful number of styles, the Company is progressively expanding its application across a larger proportion of the product portfolio.

Further, a portion of the Company's inventory comprises raw materials and work-in-progress relating to ongoing and upcoming seasons. Such inventory generally carries a lower risk of fashion obsolescence as it is intended for future production and seasonal requirements.

OVERALL RISK MANAGEMENT APPROACH

The Company recognizes that effective risk management is an ongoing process and continues to strengthen its systems, processes and technology capabilities to identify and respond to emerging risks. The focus remains on early risk identification, diversification, data-driven decision-making, inventory discipline and operational resilience, thereby supporting sustainable growth while protecting stakeholder value.

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has established a robust and comprehensive internal control framework commensurate with the size, scale and complexity of its operations. The framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting, and compliance with applicable laws, regulations, policies and procedures.

The scope, authority and responsibilities of the Internal Audit function are clearly defined. To preserve its independence and objectivity, the Internal Audit function reports functionally to the Chairman of the Audit Committee of the Board.

The Internal Audit Department undertakes periodic reviews of the adequacy and effectiveness of internal controls, processes and systems across the Company. The scope of review includes operational processes, accounting systems and procedures, financial controls, compliance requirements, information flows and adherence to established policies and operating procedures across relevant locations and functions.

Internal Audit observations and recommendations are periodically presented to the Audit Committee and the management. Process owners are responsible for implementing corrective and preventive actions within their respective areas, with appropriate follow-up to ensure timely closure of identified gaps. This continuous review and feedback mechanism enables the Company to strengthen its control environment and improve process effectiveness.

The Company has also established internal financial controls commensurate with the nature and scale of its operations. Based on the assessment undertaken during the year under review, the internal financial controls were considered adequate and operating effectively.

The Company remains committed to continuously strengthening its internal control framework through periodic reviews, process improvements, technology-enabled controls and enhanced monitoring mechanisms, thereby supporting sound governance, operational discipline and reliable financial reporting.

14. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

People remain at the core of the Company's growth and are central to its ability to build a scalable, customer-focused and technology-enabled fashion business. The Company recognizes that a talented, skilled and engaged workforce is a critical source of competitive advantage and therefore continues to focus on attracting, developing, engaging and retaining talent across functions.

The Company remains committed to building high-performing teams with the capabilities required to support its long-term growth ambitions. Particular emphasis is placed on strengthening capabilities across fashion design, merchandising, technology, digital commerce, supply chain, retail operations and customer engagement, enabling the organization to respond effectively to the evolving needs of the fashion and retail industry.

Talent Development and Capability Building

The Company continues to invest in employee learning and development through regular training and capability-building initiatives. These programmes are aimed at enhancing functional expertise, leadership capabilities, productivity and adaptability, while enabling employees to keep pace with technological advancements and evolving industry practices.

The Company also encourages a culture of continuous learning, collaboration and innovation, enabling employees to contribute to process improvements, operational efficiency and business growth. The experience and capabilities of its workforce play an important role in developing and executing business strategies, strengthening systems and processes, and improving overall organizational effectiveness.

Employee Well-being and Work Environment

The Company is committed to providing a safe, inclusive, conducive and productive work environment across its operations. It seeks to foster a culture based on mutual respect, teamwork, accountability and equal opportunity, while supporting employee well-being and professional growth.

Industrial Relations

The Company maintains constructive and harmonious relations with its employees and places emphasis on open communication and a collaborative work environment. During the year under review, industrial relations across the organization remained cordial and stable.

Human Capital Outlook

Going forward, the Company will continue to strengthen its human capital capabilities in line with its growth strategy. The focus will remain on attracting quality talent, developing future-ready skills, strengthening leadership capabilities and creating an environment that enables employees to perform, innovate and grow with the organization.

The Company believes that a skilled, engaged and future-ready workforce will remain a key enabler in building the Jaipur Kurti brand and achieving its long-term growth aspirations.

15. ENVIRONMENT, CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY:

The Company recognizes that sustainable and responsible business practices are integral to creating long-term value for all stakeholders. As a responsible corporate citizen, the Company remains committed to conducting its business with due regard to environmental, social and governance considerations and to contributing meaningfully to the communities in which it operates.

Corporate Social Responsibility

The Company believes that its growth should contribute positively to society and seeks to support initiatives that improve the quality of life of communities. Its Corporate Social Responsibility (CSR) efforts are focused on areas that can create meaningful and sustainable social impact, including healthcare, education, livelihood and employment opportunities, and community development.

The Company also aims to undertake initiatives that benefit communities in and around its areas of operation, including locations associated with its manufacturing and other operational facilities. These initiatives are intended to support inclusive development and create opportunities for the empowerment of local communities.

Environmental Responsibility

The Company recognizes the importance of responsible resource utilization and environmental stewardship. As its operations evolve, the Company remains focused on adopting responsible practices across its operations and supply chain, with emphasis on operational efficiency, prudent resource utilization and compliance with applicable environmental requirements.

Sustainability Outlook

The Company will continue to strengthen its approach to corporate sustainability and social responsibility in line with its long-term business objectives. Through responsible business practices and targeted CSR initiatives, the Company seeks to balance business growth with its broader responsibility towards employees, communities, the environment and other stakeholders, thereby contributing to sustainable and inclusive value creation.

16. FORWARD LOOKING STATEMENT:

This Management Discussion and Analysis Report contains certain statements relating to the Company's future expectations, plans, objectives, prospects and anticipated financial and operating performance. These statements may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

Forward-looking statements are based on the Company's current expectations, assumptions, estimates and projections regarding future events and business performance. Such statements are inherently subject to risks, uncertainties and other factors, many of which are beyond the Company's control. Accordingly, there can be no assurance that the underlying assumptions, expectations or projections will prove to be accurate or that the anticipated results will be achieved.

Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in market conditions, consumer preferences, competitive dynamics, economic environment, regulatory developments, supply chain conditions, technology, availability of resources and other business risks.

Certain operating metrics, classifications and key performance indicators presented in this Annual Report are based on definitions and classifications adopted by the Company and may not be directly comparable with those used by other companies.

Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable laws and regulations.

17. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis and the Directors' Report describing the Company's objectives, strategies, plans, expectations, projections, estimates, outlook and other future developments may constitute forward-looking statements within the meaning of applicable laws and regulations.

These statements are based on the Company's current expectations and assumptions and are subject to various risks, uncertainties and other factors that may cause actual results and performance to differ materially from those expressed or implied. Such factors may include, among others, changes in economic conditions, consumer demand, industry trends, competitive environment, Government policies and regulations, availability of resources, supply chain conditions and other factors that may affect the Company's operations and financial performance.

The Company does not undertake any obligation to publicly update or revise these forward-looking statements, except as may be required under applicable laws and regulations.

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 2025-26:**

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 2025-26 as compared to previous year remuneration
Mr. Anuj Mundhra	28.20:1	0.00%
Mrs. Vandana Mundhra	10.25:1	0.00%
Mrs. Sunita Devi Mundhra	8.71:1	0.00%

* 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 2025-26 as compared to previous year remuneration
Mr. Dwarka Dass Mundhra	1.53:1	--
Ms Gunjan Jain	5.70:1	8.99%

3. The percentage decrease in the median remuneration of employees in the financial year: **-20.11%**
 4. The number of permanent employees on the rolls of company; **311 Employees**
 5. The median remuneration of employees of the Company during the Financial year: **2.34 Lacs**
 6. Affirmation that the remuneration is as per the remuneration policy of the Company; **Remuneration paid during the year ended March 31, 2026 is as per Remuneration policy of the Company**
 7. Average percentile increases 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:

The average annual increase in the salaries of employees was around 126.77% other than the managerial personnel. There was an increase of 8.99% percentage increase in the managerial remuneration, since there was increase in the salary of KMP's with the approval of shareholders.

**DATE: JAIPUR
PLACE: 04.09.2026**

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 2025-26.

FOR NANDANI CREATION LIMITED

**PLACE: JAIPUR
DATE: 04.09.2026**

**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, 2026 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: 04.09.2026**

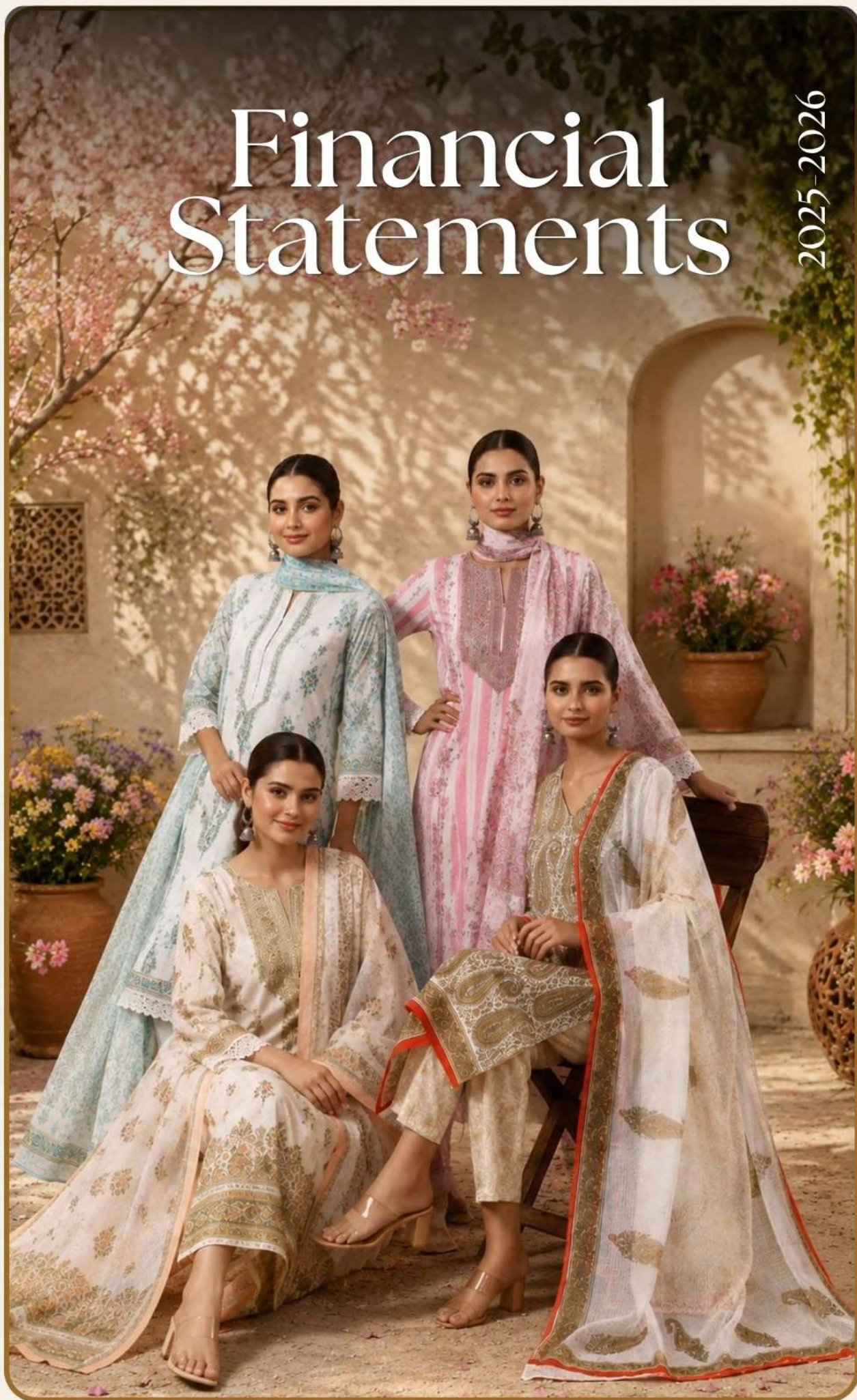
FOR AND ON BEHALF OF NANDANI CREATION LIMITED

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

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

Financial Statements

2025-2026



STANDALONE AUDITOR'S REPORT FY 2025-26

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, 2026, 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, 2026, 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

STANDALONE AUDITOR'S REPORT FY 2025-26

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:
The Company has undertaken various transactions with its related parties in the normal course of business including purchases of fabric and sales of products. 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.	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. 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. c. Obtained and reviewed the report of the arm's length pricing assessment carried out by the Company. 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.

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

6. 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

7. The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. 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

STANDALONE AUDITOR'S REPORT FY 2025-26

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 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.

8. 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.
9. 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

10. 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.
11. 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

STANDALONE AUDITOR'S REPORT FY 2025-26

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.
- 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.

12. 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.
13. 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.
14. 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

15. As required by section 197(6) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. 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.
17. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

STANDALONE AUDITOR'S REPORT FY 2025-26

- 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 accompanying Standalone Financial Statements.
- 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 Standalone Financial Statements dealt with by this report are in agreement with the books of accounts.
- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion.
- 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, as detailed in **Note 36** to the Standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as on March 31, 2026.
 - 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, as disclosed in **Note 47(ii)(A)** to the Standalone Financial Statements, 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, as disclosed in **Note 47(ii)(B)** to the Standalone Financial Statements, 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

STANDALONE AUDITOR'S REPORT FY 2025-26

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, in respect of financial year commencing on 1 April 2025, has used accounting software systems for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same was functional throughout the year for all relevant transactions recorded in the accounting software. However as stated in **Note 45** to the Standalone Financial Statements, consequently, in the absence of audit trail during the financial year 2024-25, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on whether the audit trail feature was tampered with, and on preservation of the audit trail as per the statutory requirements for record retention, does not arise.

PLACE: JAIPUR

DATED: 28.05.2026

FOR P C MODI & CO.

CHARTERED ACCOUNTANTS

FRN: 000239C

Sd/-

HEMANT KAUSHIK

PARTNER

M.NO.: 412112

UDIN: 26412112CYEAL8590

STANDALONE AUDITOR'S REPORT FY 2025-26

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NANDANI CREATION LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 17(g) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Independent Auditor's 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. In conjunction with our audit of the Standalone Financial Statements of **Nandani Creation Limited** ("the Company") as at and for the year ended on 31 March 2026, we have audit of the internal financial controls with reference to the Standalone Financial Statements of the Company as at 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

STANDALONE AUDITOR'S REPORT FY 2025-26

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 FINANCIAL STATEMENTS

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 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 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, 2026, 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.

STANDALONE AUDITOR'S REPORT FY 2025-26

PLACE: JAIPUR

DATED: 28.05.2026

FOR P C MODI & CO.

CHARTERED ACCOUNTANTS

FRN: 000239C

Sd/-

HEMANT KAUSHIK

PARTNER

M.NO.: 412112

UDIN: 26412112CYEAL8590

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NANDANI CREATION LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(REFERRED TO IN PARAGRAPH 16 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(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

STANDALONE AUDITOR'S REPORT FY 2025-26

(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 provided guarantee and has made investments in companies or any other parties, but has not 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 stood guarantees as mentioned below:

(Rs. in lacs)	
Particulars	Guarantees
Aggregate amount granted during the year	
- Subsidiary	-
- Others	-
Balance outstanding as at balance sheet date	
- Subsidiary	475.00
- 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.

STANDALONE AUDITOR'S REPORT FY 2025-26

(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:

(a) 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.

(b) The Company has undisputed amounts payable in respect of Income-tax as at March 31, 2026 for a period of more than six months from the date they became payable:

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Intimation u/s 143(1)	105.34	FY 2024-25	Centralized Processing Centre, Income Tax Department Bengaluru

(c) Details of statutory dues which have not been deposited as on March 31, 2026 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 Services Tax Act, 2017	Demand u/s 74 of CGST Act	1.02	FY 2018-19	Office of Superintendent and GST RANGE XXXIV:CGST Division
Goods and Services Tax Act, 2017	Department Appeal u/s 107(2)	27.86	FY 2019-20	Assisstant Commissioner, CGST Division-G
Goods and Services Tax Act, 2017	Department Appeal u/s 107(2)	15.85	FY 2020-21	Assisstant 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)

(a) According to the information and explanations given to us and based on the records examined by us, the Company has delayed in repayment of certain instalments of loans/borrowings, including interest thereon, during the year. The aggregate amount involved in such delayed payments was ₹95.34 lakhs, with delays ranging from 1 to 15 days. All such delayed amounts were subsequently paid by the Company, and there were no amounts remaining unpaid as at March 31, 2026.

STANDALONE AUDITOR'S REPORT FY 2025-26

- (b) 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.
 - (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 of equity shares and convertible warrants. 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

STANDALONE AUDITOR'S REPORT FY 2025-26

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)

- (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) According to the information and explanations given to us, there was no resignation of the statutory auditor during the year. Accordingly, the provisions of this clause are not applicable.

(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.

STANDALONE AUDITOR'S REPORT FY 2025-26

- (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: 28.05.2026

FOR P C MODI & CO.

CHARTERED ACCOUNTANTS

FRN: 000239C

Sd/-

HEMANT KAUSHIK

PARTNER

M.NO.: 412112

UDIN: 26412112CYEAL8590

STANDALONE AUDITOR'S REPORT FY 2025-26

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, 2026 were authorized and approved for issue by Board of Directors on May 28, 2026.

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.

STANDALONE AUDITOR'S REPORT FY 2025-26

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 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

STANDALONE AUDITOR'S REPORT FY 2025-26

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.

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

STANDALONE AUDITOR'S REPORT FY 2025-26

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

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 amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in 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

STANDALONE AUDITOR'S REPORT FY 2025-26

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.

(viii) Derecognition of Financial Assets

A financial asset is derecognized only when

STANDALONE AUDITOR'S REPORT FY 2025-26

- 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.

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.

STANDALONE AUDITOR'S REPORT FY 2025-26

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

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.

STANDALONE AUDITOR'S REPORT FY 2025-26

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 capitalization.

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 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

STANDALONE AUDITOR'S REPORT FY 2025-26

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.

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.

STANDALONE AUDITOR'S REPORT FY 2025-26

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.

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, 2026
(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	195.17	202.40
Right-of-Use-Assets	3(b)	445.08	431.13
Intangible Assets	3(c)	7.03	7.81
Investment in Subsidiary	4	50.00	50.00
Financial Assets			
(i) Other Financial Assets	5	48.09	30.44
Deferred Tax Assets	6	65.30	54.73
Other Non-Current Asset	7	28.92	29.90
Total Non-Current Assets		839.59	806.41
Current Assets			
Inventories	8	6,451.32	3,965.92
Financial Assets			
(i) Investments	9	-	8.73
(ii) Trade Receivables	10	3,808.66	3,552.65
(iii) Cash and Cash Equivalents	11(a)	51.32	42.07
(iv) Bank Balances other than (iii) above	11(b)	-	-
(v) Other Financial Asset	12	27.76	49.72
Other Current Asset	13	805.29	309.98
Total Current Assets		11,144.35	7,929.07
Total Assets		11,983.94	8,735.48
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1,909.07	1,726.16
Other Equity	15	4,575.39	3,388.17
Total Equity		6,484.46	5,114.33
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	115.99	238.16
(ii) Lease Liabilities	3(b)	460.99	449.83
(iii) Other Financial Liabilities	17	66.12	78.12
Employee Benefit Obligations	18	37.44	20.72
Total Non-Current Liabilities		680.54	786.83
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	2,530.26	1,720.79
(ii) Lease Liabilities	3(b)	94.64	73.01
(iii) Trade Payables	20		
-Total outstanding dues of Micro Enterprises & Small Enterprises		350.61	500.18
-Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		1,510.09	319.92
(iv) Other Financial Liabilities	21	60.71	35.80
Other Current Liabilities	22	69.34	48.77
Employee Benefit Obligations	23	4.67	8.57
Current Tax Liabilities (Net)	24	198.62	127.28
Total Current Liabilities		4,818.94	2,834.32
Total Equity and Liabilities		11,983.94	8,735.48

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

HEMANT KOUSHIK
Partner
Membership Number: 412112

ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

DWARKA DASS MUNDHRA
Chief Financial Officer

GUNJAN JAIN
Company Secretary

Place : Jaipur
Date : May 28, 2026

Place : Jaipur
Date : May 28, 2026

NANDANI CREATION LIMITED

CIN: L18101RJ2012PLC037976

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from Operations	25	11,117.13	6,951.74
Other Income	26	19.39	114.13
Total Income		11,136.52	7,065.87
Expenses			
Cost of Material Consumed	27	1,305.28	3,129.22
Purchases of Stock-In-Trade	28	8,969.64	2,528.33
Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	29	(1,701.10)	(1,807.30)
Employee Benefit Expense	30	708.21	496.83
Finance Costs	31	340.72	282.69
Depreciation & Amortization Expense	32	159.19	163.35
Other Expenses	33	1,083.21	1,777.13
Total Expenses		10,865.15	6,570.25
Profit/(Loss) Before Tax		271.37	495.62
Income Tax Expense	34		
Current Tax		95.65	139.55
Deferred Tax		(8.43)	(8.37)
Tax Relating to Earlier Years		0.55	7.25
Total Tax Expenses		87.77	138.43
Net Profit/(Loss) for the Year		183.60	357.19
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans		(2.71)	4.19
Income tax relating to these items		0.68	(1.05)
Items that may be reclassified to profit or loss:			
Changes in fair value of debt instruments at FVOCI		(5.78)	1.85
Income tax relating to these items		1.46	(0.47)
Total Other Comprehensive Income		(6.35)	4.52
Total Comprehensive Income		177.25	361.71
Earning per share of Face Value of Rs. 10/- each			
Basic (In Rs.)	35(a)	0.96	2.32
Diluted (In Rs.)	35(b)	0.96	2.32

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss Including Other Comprehensive Income 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

HEMANT KOUSHIK

Partner

Membership Number: 412112

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

DWARKA DASS MUNDHRA

Chief Financial Officer

GUNJAN JAIN

Company Secretary

Place : Jaipur

Date : May 28, 2026

Place : Jaipur

Date : May 28, 2026

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Income Tax	271.37	495.62
Adjustments for :		
Depreciation & Amortization Expense	159.19	163.35
Remeasurment on Right to Use Asset	-	(59.93)
(Profit)/Loss on Sale of Investments	(0.79)	-
Fair value (Gain)/Loss of Mutual Funds/Investments	(5.78)	-
(Profit)/Loss on Disposal of PPE/ CWIP/ Intangible Asset	11.40	-
Interest Income	(0.35)	(21.77)
Finance Costs	336.36	282.69
Gratuity Expense	12.85	5.10
Operating Profit before Working Capital Changes	784.25	865.06
Increase(-) / Decrease in Inventories	(2,485.39)	(1,899.82)
Increase(-) / Decrease in Trade Receivables	(256.02)	(1,464.89)
Increase(-) / Decrease in Other Financial Asset	24.65	(15.97)
Increase(-) / Decrease in Other Assets	(494.35)	430.06
Increase / Decrease (-) in Trade Payables	1,040.60	243.34
Increase / Decrease (-) in Other Financial Liabilities	12.91	(7.26)
Increase / Decrease (-) in Other Liabilities	38.39	60.62
Changes in Working Capital	(2,119.21)	(2,653.92)
Cash Generated from Operations	(1,334.96)	(1,788.86)
Net Income Tax Paid (Including TDS) / (Refunds)	45.41	12.25
Net Cash Inflow from Operating Activities (A)	(1,380.37)	(1,801.11)
(B) Cash Flows from Investing Activities		
Payment for Purchase / Acquisition of Property, Plant and Equipments & CWIP	(85.05)	(57.75)
Disposal of Right to Use Assets	-	-
Net investment in Fixed Deposits	(20.34)	-
Interest Received	0.35	21.77
Proceeds from Sale of Investments	9.52	-
Proceeds from Sale of Property, Plant and Equipments, CWIP & Intangible Assets	17.31	0.75
Net Cash Generated / (Used) in Investing Activities (B)	(78.21)	(35.23)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share	804.30	1,864.92
Proceeds from issue of Share Warrants	388.58	-
Payment of Lease Liabilities	(143.18)	(132.59)
Interest Paid	(269.18)	(203.61)
Net Proceeds/ (Repayment) of Borrowings	687.31	326.19
Net Cash Generated / (Used) in Financing Activities (C)	1,467.83	1,854.91
(D) Net Change in Cash & Cash Equivalents (A+B+C)	9.25	18.57
Cash and Cash Equivalents as at the beginning of the year	42.07	23.50
Cash and Cash Equivalents at end of the year	51.32	42.07
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, 2026	As At March 31, 2025
Cash and Cash Equivalents		
Cash on hand	49.38	41.10
Balances with Banks:		
In Current Accounts	1.94	0.97
Total	51.32	42.07

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone 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

HEMANT Koushik
Partner
Membership Number: 412112

ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

DWARKA DASS MUNDHRA
Chief Financial Officer

GUNJAN JAIN
Company Secretary

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
(Amount in Rs lacs, unless otherwise stated)

(I) Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2024	14	1,148.40
Changes in Equity Share Capital during the year		577.76
Balance as at March 31, 2025		1,726.16
Changes in Equity Share Capital during the year		182.91
Balance as at March 31, 2026		1,909.07

(II) Other Equity

Particulars	Reserve and Surplus				Other Reserves		Total
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	FVTOCI Reserve	Equity Share Warrants	
Balance as at April 1, 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
Total Comprehensive Income for the year	-	357.19	-	-	4.52	-	361.71
Transaction with owners in their capacity as owners:							
Money received against Share Warrants	-	-	-	-	-	266.64	266.64
Equity Share Warrants converted into Equity Shares during the year	-	-	-	-	-	-	-
Premium on exercise of Share Warrants	310.50	-	-	-	-	(310.50)	-
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)
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
Profit/ (Loss) for the year	-	183.60	-	-	-	-	183.60
Other comprehensive Income, net of Income Tax	-	-	-	-	(6.35)	-	(6.35)
Total Comprehensive Income for the year	-	183.60	-	-	(6.35)	-	177.25
Transactions with owners in their capacity as owners:							
Issue of Equity Shares	621.90	-	-	-	-	-	621.90
Money received against Share Warrants	-	-	-	-	-	388.58	388.58
Utilisation of securities premium for issue expenses	(0.51)	-	-	-	-	-	(0.51)
Balance as at March 31, 2026	3,123.92	953.04	5.00	98.75	6.10	388.58	4,575.39

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

HEMANT KOUSHIK

Partner

Membership Number: 412112

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

DWARKA DASS MUNDHRA

Chief Financial Officer

GUNJAN JAIN

Company Secretary

Place : Jaipur

Date : May 28, 2026

Place : Jaipur

Date : May 28, 2026

Notes Forming part of Standalone Financial Statements

(Amount in Rs lacs, unless otherwise stated)

3(a) Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying	
	As At April 01, 2025	Addition During the Year	Disposals/ Adjustments	As At March 31, 2026	As At April 01, 2025	For the Year	Disposals/ Adjustments	As At March 31, 2026	Amount	As At March 31, 2026
Plant and Equipment	89.70	6.10	38.99	56.81	55.64	5.25	24.16	36.73		20.08
Furniture and Fixtures	213.01	35.25	19.74	228.52	106.21	27.68	5.88	128.01		100.51
Office Equipment	68.80	4.72	-	73.52	55.51	6.00	-	61.51		12.01
Computer	29.40	2.81	-	32.21	25.64	2.56	-	28.20		4.01
Vehicles	85.33	36.18	-	121.51	60.09	18.16	-	78.25		43.26
Lease Hold Improvement	19.44	-	0.03	19.41	0.19	3.92	*	4.11		15.30
Total	505.68	85.06	58.76	531.98	303.28	63.57	30.04	336.81		195.17

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying	
	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	Amount	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

* Amount below rounding off norms adopted by the Company.

Notes:

For details regarding charge on property, plant and equipment - Refer note 16.

Notes Forming part of Standalone 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, 2026	As At March 31, 2025
Right-of-use Assets		
Gross Carrying Amount:		
Balance at the beginning of the Year	654.00	830.90
Additions during the Year	102.51	106.14
Remeasurement modifications during the year	6.28	-
Derecognition during the Year	-	283.04
Balance as at March 31, 2026	762.79	654.00
Accumulated Depreciation:		
Balance at the beginning of the Year	222.87	164.27
Additions during the Year	94.84	105.04
Derecognition during the Year	-	46.44
Balance as at March 31, 2026	317.71	222.87
Net Carrying Amount as at March 31, 2026	445.08	431.13
Lease Liabilities		
Current	94.64	73.01
Non-Current	460.99	449.83
Total	555.63	522.84

(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, 2026	Year Ended March 31, 2025
Depreciation charge on Right-of-Use-Assets	94.84	105.04
Interest Expense (Included in Note No. 31- Finance Costs)	67.18	79.08
Expenses relating to Variable Lease Payments not included in Lease Liabilities (included in other expenses)	2.47	5.25
Total	164.49	189.37

(iii) Variable Lease Payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 20% of sales. 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

There are extension and termination options available in the lease contracts after the lock-in period as mentioned.

(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 Standalone Financial Statements*(Amount in Rs lacs, unless otherwise stated)***3(c). Intangible Assets**

Particulars	As At March 31, 2026	As At March 31, 2025
Software		
Gross Carrying Amount		
Balance at the beginning of the Year	14.47	14.47
Additions during the Year	-	-
Derecognition during the Year	-	-
Balance at the end of the Year	14.47	14.47
Accumulated Amortisation		
Balance at the beginning of the Year	6.66	4.64
Additions during the Year	0.78	2.02
Balance at the end of the Year	7.44	6.66
Net Carrying Value	7.03	7.81

Particulars	As At March 31, 2026	As At March 31, 2025
4. Investment in Subsidiary		
Investment in unquoted equity shares (at cost)		
Desi Fusion India Pvt Ltd.	50.00	50.00
Fully paid-up 4,99,950 (March 31, 2025: 4,99,950)		
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, 2026	As At March 31, 2025
5. Other Financial Assets (Non- Current)		
Security Deposits	27.75	30.44
Other Bank Balance		
Deposits with more than 12 months maturity as at reporting date {refer note (i)}	20.34	-
Total	48.09	30.44
Note: (i) Maturity construed as remaining maturity more than 12 months as at reporting date.		

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

Particulars	As At March 31, 2026	As At March 31, 2025
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6. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to:

Property, Plant and Equipment	27.79	22.39
Defined Benefit Obligations	10.60	7.37
Financial Assets at FVTOCI	-	(0.10)
	38.39	29.66
Other items:		
Lease Liabilities	139.84	131.59
Right of Use Assets	(112.02)	(108.51)
Others	(0.91)	1.99
	26.91	25.07
Net Deferred Tax Assets	65.30	54.73

Particulars	As At March 31, 2026	As At March 31, 2025
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7. Other Non-Current Asset

Prepaid Expenses	28.92	29.90
Total	28.92	29.90

Particulars	As At March 31, 2026	As At March 31, 2025
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8. Inventories

(Valued at lower of cost or net realisable value)

Raw Material	1,108.64	320.54
Work-In-Progress	-	95.93
Finished Goods	5,338.97	3,541.94
Stores and Spares	3.71	7.51
Total	6,451.32	3,965.92

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

Particulars	As At March 31, 2026	As At March 31, 2025
9. Investment		
Investment in Bonds (measured at FVTOCI)		
1.Sovereign Gold Bonds scheme - 2017-18	-	8.73
Number of units NIL (31 March 2025: 100)		
Total	-	8.73

Particulars	As At March 31, 2026	As At March 31, 2025
10. Trade Receivables		
Trade Receivables from Contract with Customers	3,808.66	3,552.65
Trade Receivable from Contract with Customers- Related Parties (Refer Note 39)	-	-
Less:- Loss Allowance	-	-
Total	3,808.66	3,552.65
Current Portion	3,808.66	3,552.65
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	3,808.66	3,552.65
Total of Trade Receivables (Gross)	3,808.66	3,552.65
Impairment Allowance on Trade Receivables		
Less:- Loss Allowance	-	-
Total Trade Receivables (Net)	3,808.66	3,552.65

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 Standalone Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables- Considered Good	-	2,525.47	638.69	589.31	15.20	39.99	3,808.66
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	-	2,525.47	638.69	589.31	15.20	39.99	3,808.66

Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables- Considered Good	-	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

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 Company has no unbilled dues as at respective reporting dates.

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

Particulars	As At March 31, 2026	As At March 31, 2025
11(a). Cash and Cash Equivalents		
Cash on hand	49.38	41.10
Balances with Banks:		
In Current Accounts	1.94	0.97
Total 11(a)	51.32	42.07

Particulars	As At March 31, 2026	As At March 31, 2025
11(b). Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months	-	-
Total 11(b)	-	-

Particulars	As At March 31, 2026	As At March 31, 2025
12. Other Financial Asset (Current)		
Security Deposits	6.11	-
Other Receivables	21.65	49.72
Total	27.76	49.72

Particulars	As At March 31, 2026	As At March 31, 2025
13. Other Current Assets		
Advance to Suppliers	449.38	71.62
Advance to Employees	0.02	-
Prepaid Expenses	29.48	45.54
Balances with Government Authorities	326.41	192.82
Total	805.29	309.98

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

Particulars	As At March 31, 2026	As At March 31, 2025
14. Share Capital		
Authorised:		
2,80,00,000 (March 31, 2025: 2,80,00,000) Equity Shares of Rs. 10/- each	2,800.00	2,800.00
Issued, Subscribed and Fully Paid-Up:		
1,90,90,714 (March 31, 2025 : 1,72,61,606) Equity Shares of Rs. 10/- each	1,909.07	1,726.16
Total	1,909.07	1,726.16

(a) Movement in Equity Share Capital

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,72,61,606	1,726.16	1,14,83,950	1,148.40
Add: Bonus shares issued during the year	-	-	-	-
Add: Right Issue	-	-	53,27,656	532.76
Add: Share issued through Preferential allotment	18,29,108	182.91	4,50,000	45.00
Balance at the end of the year	1,90,90,714	1,909.07	1,72,61,606	1,726.16

(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, 2026		As At March 31, 2025	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Anuj Mundhra	40,88,125	21.41%	40,88,125	23.68%
Vandana Mundhra	22,28,910	11.68%	22,28,910	12.91%
Sunita Devi Mundhra	14,51,129	7.60%	14,51,129	8.41%
Total	77,68,164	40.69%	77,68,164	45.00%

Details of share holding of promoters as at March 31, 2026

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
Anuj Mundhra	40,88,125	21.41	(2.27)
Vandana Mundhra	22,28,910	11.68	(1.24)
Dwarka Dass Mundhra	1,18,245	0.62	(0.06)
Sunita Devi Mundhra	14,51,129	7.60	(0.81)

Details of share holding of promoters as at March 31, 2025

Name of Promoters	No. of Shares	% of Total Shares
Anuj Mundhra	40,88,125	23.68
Vandana Mundhra	22,28,910	12.91
Dwarka Dass Mundhra	1,18,245	0.69
Sunita Devi Mundhra	14,51,129	8.41

(d) Bonus Shares issued during the immediately preceding five years.

No bonus shares have been issued during the immediately preceeding five years.

(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 Standalone Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
15. Other Equity		
Reserves and Surplus		
Capital Reserve	98.75	98.75
Securities Premium	3,123.92	2,502.53
Retained Earnings	953.04	769.44
General Reserve	5.00	5.00
Total (A)	4,180.71	3,375.72
Other Reserves		
Share Warrants	388.58	-
FVTOCI- Reserve	6.10	12.45
Total (B)	394.68	12.45
Total (A+B)	4,575.39	3,388.17
Movement of Reserves:		
Capital Reserve		
Balance as at the beginning of the year	98.75	-
Amount forfeited for non conversion into warrants	-	98.75
Balance as at the end of the year	98.75	98.75
Securities Premium		
Balance as at the beginning of the year	2,502.53	1,126.50
Conversion of Equity share warrants	-	310.50
Issue of equity shares through preferential allotment	621.90	1,065.53
Utilisation of securities premium for issue expenses	(0.51)	-
Balance as at the end of the year	3,123.92	2,502.53
Retained Earnings		
Balance as at the beginning of the year	769.44	412.25
Profit/ (Loss) for the year	183.60	357.19
Balance as at the end of the year	953.04	769.44
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
Add: Issue of share warrants during the year	388.58	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)
Balance as at the end of the year	388.58	-
FVTOCI- Reserve		
Balance as at the beginning of the year	12.45	7.93
Other comprehensive income, net of income tax	(6.35)	4.52
Balance as at the end of the year	6.10	12.45

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.

(d) Capital Reserve: Capital Reserve is created from capital profits and used for capital purposes, not for distribution as dividends.

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

Particulars	As At	As At
	March 31, 2026	March 31, 2025
16. Non Current Borrowings		
Secured		
Term Loan - From Bank	2.46	16.62
From NBFC and Other Financial Institutions	20.59	-
Unsecured Loan		
Term Loan - From Bank	29.72	81.04
From NBFC and Other Financial Institutions	52.23	140.50
Loan From Related Parties (Refer Note 39)	10.99	-
Total	115.99	238.16

Nature of Security	Terms of repayments
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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

b) From NBFC and Other Financial Institutions

i) Term Loan from Toyota Financial Services are secured by hypothecation of the car as specified in the schedule annexure to the loan agreement executed on April 30, 2025.

The loan is repayable in 60 monthly installments of Rs. 64,201/-.
Interest rate: 8.91% p.a. Maturity date: April 20, 2030

II. Unsecured

Term Loans

a) From Bank

Details of unsecured loans from Banks, 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	100.00	16.50%	3,54,856	05-Jan-2025	05-Dec-2027	36
Loan 2	40.00	16.50%	1,90,159	04-Jan-2025	04-Jan-2027	24

b) 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	35.00	16.50%	1,23,916	05-Oct-2023	05-Sep-2026	36
Loan 2	33.22	16.50%	1,63,460	02-Jan-2025	02-Dec-2026	24
Loan 3	50.00	16.50%	2,46,012	05-Jan-2025	05-Dec-2026	24
Loan 4	40.80	16.50%	2,00,746	03-Jan-2025	03-Dec-2026	24
Loan 5	50.81	16.50%	1,79,892	03-Feb-2025	03-Jan-2028	36
Loan 6	50.52	16.50%	1,78,867	03-Jan-2025	03-Dec-2027	36
Loan 7	50.24	16.50%	3,17,007	05-May-2026	05-Oct-2027	18

Notes:

- The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- 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.
- The information about the Company's exposure to interest rate and liquidity risks is included in Note 41.
- 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 Standalone Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
17. Other Financial Liabilities (Non-Current)		
Security Deposits Repayable	66.12	78.12
Total	66.12	78.12
Particulars	As At March 31, 2026	As At March 31, 2025
18. Employee Benefit Obligations		
Gratuity (refer note 23 (C) (i))	37.44	20.72
Total	37.44	20.72
Particulars	As At March 31, 2026	As At March 31, 2025
19. Current Borrowings		
Cash Credit (Secured)	2,335.76	1,498.68
Current maturities of Non-Current Borrowings	194.50	222.11
Total	2,530.26	1,720.79

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 + 4% p.a.

b) State Bank of India CC Account

The Cash credit is primarily secured by first charge on hypothecation on all existing and future current assets; collateral security in the form of guarantee under CGTMSE scheme under Hybrid Model of Rs 749 lakhs., cash collateral in the form of FDR/Mutual Fund of Rs 20 lakhs in the name of Anuj Mundhra, and equitable mortgage charge on residential Property situated at Flat No 302, Third Floor, Kamal Apartment , Plot No C-6, Sawai Jai Singh Highway, Banipark, Jaipur, Rajasthan-302016 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. The Applicable rate of interest on CC limit is External Benchmark Rate (EBR) + 0.85% p.a.

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

Particulars	As At	As At
	March 31, 2026	March 31, 2025
20. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 37)	350.61	500.18
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	1,510.09	319.92
Total	1,860.70	820.10

Ageing of Trade Payable as at March 31, 2026

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)	-	349.94	0.67	-	-	350.61
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	1,505.30	3.62	1.08	0.09	1,510.09
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	-	1,855.24	4.29	1.08	0.09	1,860.70

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

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

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

Particulars	As At March 31, 2026	As At March 31, 2025
21. Other Financial Liabilities (Current)		
Employee Benefits Payable	60.71	35.80
Total	60.71	35.80

Particulars	As At March 31, 2026	As At March 31, 2025
22. Other Current Liabilities		
Advance from Customers	-	0.12
Statutory Dues	69.34	48.65
Total	69.34	48.77

Particulars	As At March 31, 2026	As At March 31, 2025
23. Employee Benefit Obligations		
Gratuity (refer note 23 (C) (i))	3.16	4.33
Compensated absences	1.51	4.24
Total	4.67	8.57

Notes Forming part of Standalone Financial Statements

(Amount in Rs lacs, unless otherwise stated)

(A) Compensated absences

The entire amount of the provision of Rs.1.50 lakhs (31 March 2025: Rs. 4.24 lakhs) is presented as current, since the company 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 Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company 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. 7.98 lakhs (31 March 2025: Rs. 4.74 lakhs). The expense recognised during the period toward Employees' State Insurance is Rs. 4.68 lakhs (31 March 2025: Rs 2.19 lakhs).

(C) Post-employment obligations

Defined benefit plans- Gratuity

The Company 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 2025	25.05
Current service cost	11.03
Interest expense/ (income)	1.82
Past service cost	-
Total amount recognised in Standalone Statement of Profit and Loss	12.85
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	(2.70)
Experience (Gains)/ losses	5.41
Total amount recognised in other comprehensive income	2.71
Employer contributions	-
Benefit payments	-
As at 31 March 2026	40.61

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

Particulars	As At March 31, 2026	As At March 31, 2025
Current	3.16	4.33
Non-current	37.44	20.72
Total Liability	40.61	25.05

(ii) The net liability disclosed above relates to unfunded plan as follows :

Present value of funded obligations	40.61	25.05
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(iii) The significant actuarial assumptions were as follows:

Discount rate	7.25%	6.75%
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 Standalone 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, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Discount rate	1.00%	1.00%	-11.51%	-10.59%	13.98%	12.65%
Salary escalation rate	1.00%	1.00%	13.87%	12.49%	-11.64%	-10.66%
Withdrawal rate	1.00%	1.00%	0.29%	-0.23%	-0.34%	0.26%

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 used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of 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, 2026	March 31, 2025
24. Current Tax Liabilities (Net)		
Current Tax Liability at the beginning of the year	127.28	-
Current Tax Payable for the year	95.65	139.55
Tax Relating to Earlier Years	0.55	7.25
Add: Interest on income tax dues	20.00	-
Less: Advance Tax	-	-
Less: TDS & TCS	(2.35)	(12.27)
Less: Adjustment for current tax of prior period	-	(7.25)
Less: Taxes paid relating to earlier years	(42.51)	-
Closing Balance	198.62	127.28

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
25. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contract with Customers		
Sales of product and services		
- Export Sales	1.64	2.51
- Domestic Sales	11,115.49	6,949.23
Total	11,117.13	6,951.74
Reconciliation of revenue recognised with contract price:		
Contract price	11,117.13	6,951.74
Total	11,117.13	6,951.74

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
26. Other Income		
Rental Income	-	4.50
Interest Income	0.35	21.69
Consultancy Fees	-	17.22
Interest Income on Income Tax Refund	-	0.08
Unwinding of discount on Security Deposit	4.37	2.29
Re-measurement of Right to Use Assets and Lease Liabilities	-	59.94
Gain on sale of Property, Plant and Equipment	5.19	-
Gain on sale of Investment	0.79	-
Investment Income reclassified to P&L from OCI	5.78	-
Miscellaneous Income	2.91	8.41
Total	19.39	114.13

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
27. Cost of Materials Consumed		
Raw materials at the beginning of the year	320.54	198.47
Add: Purchases of Materials	2,093.38	3,251.29
Less: Raw Materials at the end of the year	1,108.64	320.54
Total	1,305.28	3,129.22

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
28. Purchase of Stock-in-Trade		
Traded goods purchases during the year	8,969.64	2,528.33
Total	8,969.64	2,528.33

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
29. Changes in Inventories of Work-in-Progress, Stock-in-Trade and finished goods		
Opening Stock		
Stock of WIP	95.93	114.65
Stock of Finished Goods	3,541.94	1,715.92
Total (A)	3,637.87	1,830.57
Less:- Closing Stock		
Stock of WIP	-	95.93
Stock of Finished Goods	5,338.97	3,541.94
Total (B)	5,338.97	3,637.87
Total (A-B)	(1,701.10)	(1,807.30)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
30. Employee Benefits Expense		
Salaries, wages and bonus	555.89	360.32
Gratuity Expenses	12.85	5.10
Contribution to provident and other funds [refer note 23 (B)]	12.66	6.94
Directors Remuneration	110.40	110.40
Staff Welfare Expenses	16.41	14.07
Total	708.21	496.83

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
31. Finance Cost		
Interest on Loan	64.73	66.16
Interest on Income tax	20.00	-
Interest on Cash Credit/Bank Overdraft	166.92	109.15
Bank Charges	17.53	26.01
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	67.18	79.08
Other Finance Charges	4.36	2.29
Total	340.72	282.69

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
32. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment [Refer note 3(a)]	63.57	56.29
Amortisation of Intangible Assets [Refer note 3(c)]	0.78	2.02
Depreciation on Right-of-Use Assets [Refer Note 3(b)]	94.84	105.04
Total	159.19	163.35

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
33. Other Expenses		
Consumable	43.46	89.13
Power and Fuel Charges	21.79	25.56
Computer & Software Maintenance Expenses	25.10	18.59
Repair and Maintenance Expenses	26.82	18.08
Discount	-	-
Director's Sitting Fees	1.77	-
Insurance Premium	6.72	10.49
Legal and Professional Expenses	102.01	108.56
Payment to Auditors:		
Statutory Audit Fee	4.40	4.00
Tax Audit Fees	0.44	0.40
Payment Processing Charges	3.14	2.90
Postage and Courier	151.89	209.54
Printing and Stationery	3.61	5.54
Telephone and Communication Charges	4.34	3.27
Travelling and Conveyance	32.20	33.72
Charity and Donation	0.24	0.24
Office Expenses	11.16	17.98
Commission Expense	258.06	364.63
Membership and Subscription Expenses	19.08	6.94
Website Charges	7.84	9.98
Job Labour Charges	41.98	371.83
Branding Endorsement Charges	-	49.68
Loss on Sale of Property, Plant and Equipment	16.59	-
Advertising and Sales Promotion	287.46	317.82
Interest on Late Payment of Government Dues	6.28	1.48
Rent Expenses	2.47	5.25
Bad Debt	1.31	94.95
Miscellaneous Expenses	3.05	6.57
Total	1,083.21	1,777.13

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
34. Income Tax Expense		
Current Tax	95.65	139.55
Tax relating to earlier years	0.55	7.25
Total	96.20	146.80
Deferred Tax	(8.43)	(8.37)
Total	(8.43)	(8.37)
Income tax expense	87.77	138.43

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
35. Earnings Per Share		
(a) Basic EPS		
Profit after Tax attributable to the Equity Share Holders of the Company	183.60	357.19
Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	1,90,45,613	1,53,78,656
Basic Earnings per Share (in Rs.)	0.96	2.32
Face Value per Equity Share (in Rs.)	10.00	10.00
(b) Diluted EPS		
Profit after Tax attributable to the Equity Share Holders of the Company after adjustments for calculation of Diluted EPS	183.60	357.19
Weighted Average Number of Equity Shares and Potential Equity Shares Outstanding during the year (Number of Shares)	1,90,45,613	1,53,78,656
Diluted Earnings per Share (in Rs.)	0.96	2.32
Face Value per Equity Share (in Rs.)	10.00	10.00

Notes Forming part of Standalone Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
36. Contingent Liabilities		
GST Matters	44.34	43.33
Income Tax Matters (Including TDS)	-	8.25
Corporate Guarantee for Subsidiary	475.00	120.00
Other Matters	-	0.16
Total	519.34	171.74

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	Year Ended March 31, 2026	Year Ended March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	350.61	500.18
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 accounts for delayed payments to suppliers registered under the MSMED Act, 2006.

38. Segment Information

The company is engaged in trading of dress materials, fabrics, and women apparels., the segment wise disclosure requirements of Ind AS 108 on Operating Segments is not applicable. 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	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from the country of domicile- India	11,115.49	6,949.23
Revenue from foreign countries	1.64	2.51
Total	11,117.13	6,951.74

Revenue from major customers :

There is one customer having revenue amounting to 10% or more of Company's total revenue as per the below details:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Customer A	1,443.23	118.33
Total	1,443.23	118.33

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 Standalone 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

(b) Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have

Significant Influence

Goodwork & Company

Victoria Trading Company

Nandani Hospitality Services LLP

Other related parties:

a) Key Management Personnel

Anuj Mundhra - Managing Director

Sunita Devi Mundhra - Whole-Time Director

Vandana Mundhra - Whole-Time Director

Dwarka Dass Mundhra - Chief Financial Officer

Gunjan Jain - Company Secretary

b) Independent & Non-Executive Director

Gagan Saboo

Gaurav Jain

Neetesh Kabra

Transactions with Related Parties for the year ended March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Remuneration Paid:		
Anuj Mundhra	66.00	66.00
Sunita Devi Mundhra	20.40	20.40
Vandana Mundhra	24.00	24.00
Dwarka Dass Mundhra	3.60	3.60
Gunjan Jain	13.34	12.24
Sitting Fees Paid:		
Anuj Mundhra	0.29	-
Vandana Mundhra	0.29	-
Sunita Devi Mundhra	0.27	-
Gagan Saboo	0.30	-
Gaurav Jain	0.32	-
Neetesh Kabra	0.30	-
Purchase From :		
Desi Fusion India Private Limited	1,900.46	3,248.38
Sales :		
Desi Fusion India Private Limited	0.01	57.68
Loan Taken from:		
Anuj Mundhra	354.37	919.85
Sunita Devi Mundhra	72.15	232.93
Vandana Mundhra	385.76	284.22
Dwarka Dass Mundhra	27.52	224.67
Repayment of Loan:		
Anuj Mundhra	343.38	1,370.36
Sunita Devi Mundhra	72.15	232.93
Vandana Mundhra	385.76	312.80
Dwarka Dass Mundhra	24.67	283.21

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

Particulars	March 31, 2026	March 31, 2025
Closing Balances with Related Parties:		
Remuneration Payable:		
Sunita Devi Mundhra	-	19.47
Dwarka Dass Mundhra	2.85	-
Sitting Fees Payable:		
Anuj Mundhra	0.29	-
Vandana Mundhra	0.29	-
Sunita Devi Mundhra	0.27	-
Gagan Saboo	0.30	-
Gaurav Jain	0.32	-
Neetesh Kabra	0.30	-
Loan Payable:		
Anuj Mundhra	10.99	-
Vandana Mundhra	-	-
Sunita Devi Mundhra	-	-
Trade Payable:		
Desi Fusion India Private Limited	-	2.85
Advances to Suppliers:		
Desi Fusion India Private Limited	188.15	-
Security Deposit from:		
Vandana Mundhra	0.50	0.50

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

40. Fair value measurements

Financial instruments by category

Particulars	As At March 31, 2026		As At March 31, 2025	
	FVTOCI(R) /FVTPL	Amortised Cost	FVTOCI(R) /FVTPL	Amortised Cost
Financial assets				
Investments*				
Bonds	-	-	8.73	-
Trade Receivables	-	3,808.66	-	3,552.65
Cash and Cash Equivalents	-	51.32	-	42.07
Other Financial Assets	-	75.86	-	80.16
Total Financial Assets	-	3,935.84	8.73	3,674.87
Financial Liabilities				
Borrowings (including current portion)	-	2,646.25	-	1,958.95
Lease Liabilities	-	555.63	-	522.84
Trade Payables	-	1,860.70	-	820.10
Other Financial Liabilities	-	126.83	-	113.92
Total Financial Liabilities	-	5,189.41	-	3,415.81

(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 2025 and 31 March 2026.

Other note:

The investment in equity shares of subsidiaries are measured at cost. Refer note 4 for further details.

Notes Forming part of Standalone Financial Statements*(Amount in Rs lacs, unless otherwise stated)***41. Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company'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 Company 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 Company 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. 3,808.66 lakhs and Rs. 3,552.65 lakhs as at 31 March 2026 and 31 March 2025, respectively. The Company'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 Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company 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 Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Company 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 Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year. For trade receivables only, the Company 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.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Reconciliation of loss allowance on trade receivables:

Particulars	Amount
Loss Allowance on 1 April 2024	-
Changes in loss allowance during the year including bad debts written-off against provision	-
Loss Allowance on 1 April 2025	-
Changes in loss allowance during the year including bad debts written-off against provision	-
Loss Allowance on 31 March 2026	-

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

Expected credit loss for trade receivables as at March 31 2026:

Particulars	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross carrying amount-Trade receivables	-	2,525.47	638.69	589.31	15.20	39.99	3,808.66
Expected credit loss rate (%)							-
Expected credit losses (Loss allowance provision)		-	-	-	-	-	-
Net carrying amount - Trade receivables	-	2,525.47	638.69	589.31	15.20	39.99	3,808.66

Expected credit loss for trade receivables as at March 31 2025:

Particulars	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross carrying amount-Trade receivables	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65
Expected credit loss rate (%)							-
Expected credit losses (Loss allowance provision)		-	-	-	-	-	-
Net carrying amount - Trade receivables	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65

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 Company's liquidity position and cash and cashequivalents 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 March 31, 2026			
Borrowings	2,530.26	115.99	-
Lease Liabilities	94.64	320.18	140.81
Trade Payables	1,860.70	-	-
Other Financial Liabilities	60.71	66.12	-
Total	4,546.31	502.29	140.81
As At March 31, 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

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

Financing Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As At	As At
	March 31, 2026	March 31, 2025
Working capital limit	139.24	76.32
Total	139.24	76.32

(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	As At
	March 31, 2026	March 31, 2025
Variable rate borrowings	2,335.76	1,498.68
Fixed rate borrowings	299.51	460.28

(ii) Price risk

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through Profit and Loss. To manage its price risk arising from investments, the Company diversifies its portfolio.

(iii) Commodity price risk

Commodity price risk arises due to fluctuation in prices of key raw materials. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company'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 Company expects that the net impact of such fluctuation would not be material.

42. Events occurring after the reporting year

There are no significant events that occurred after the reporting period.

Notes Forming part of Standalone Financial Statements

(Amount in Rs lacs, unless otherwise stated)

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 March 31 2026 and March 31 2025.

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.

During the FY 2024-25, the Company has maintained its books accounts 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. Hence, preservation of the audit trail for the above specified period as per the statutory requirements for record retention, does not arise.

Notes Forming part of Standalone Financial Statements

(Amount in Rs lacs, unless otherwise stated)

46. Analytical Ratio

S. No.	Ratio	UOM	March 31, 2026	March 31, 2025	Change in the Current Year
(A)	Current Ratio	Times	2.31	2.80	-17.33%
(B)	Debt-Equity Ratio	Times	0.41	0.38	6.54%
(C)	Debt Service Coverage Ratio	Times	1.75	1.28	36.79%
(D)	Return on Equity Ratio	%	3.17%	8.93%	-64.54%
(E)	Inventory Turnover Ratio	Times	1.65	1.28	28.94%
(F)	Trade Receivables Turnover Ratio	Times	2.92	1.96	49.17%
(G)	Trade Payables Turnover Ratio	Times	5.95	7.05	-15.63%
(H)	Net Capital Turnover Ratio	Times	1.95	1.66	17.07%
(I)	Net Profit Ratio	%	1.65%	5.14%	-67.86%
(J)	Return on Capital Employed	%	8.54%	13.19%	-35.23%
(K)	Return on Investment	%	5.11%	8.91%	-42.67%

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 Standalone 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) Utilisation 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 granted loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013).

Notes Forming part of Standalone Financial Statements

(Amount in Rs lacs, unless otherwise stated)

(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.

(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) Utilisation of Borrowings Availed from Banks and Financial Institutions:

The borrowings obtained by the Company have been utilised 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

For and on behalf of the Board of Directors**HEMANT Koushik**

Partner

Membership Number: 412112

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

DWARKA DASS MUNDHRA

Chief Financial Officer

GUNJAN JAIN

Company Secretary

Place : Jaipur

Date : May 28, 2026

Place : Jaipur

Date : May 28, 2026

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

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, 2026, 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, 2026, 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

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:
The Group has undertaken various transactions with its related parties in the normal course of business including purchases of fabric and sales of products. 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.	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. 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. c. Obtained and reviewed the report of the arm's length pricing assessment carried out by the Group. 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.

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

6. 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

7. 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

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

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 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.

8. 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.
9. 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

10. 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.
11. 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

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

uncertainty exists, we are 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.

12. 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.
13. 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.
14. 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

15. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary company, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

16. 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, 2026 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, 2026 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), (ix) (a)
Desi Fusion India Private Limited	U17299RJ2016PTC055107	Subsidiary Company	(vii) (a), (ix) (a)

17. As required by Section 143(3) of the Act, based on our audit, we report that:
- 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.
 - 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.
 - 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 are in agreement with the relevant the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 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.
 - 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.
 - 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.
 - 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:

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, as detailed in Note 36 to the Consolidated Financial Statements.
- 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, as disclosed in **Note 48(ii)(A)** to the Consolidated Financial Statements, 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, as disclosed in **Note 48(ii)(B)** to the Standalone Financial Statements, 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 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 Company, in respect of financial year commencing on 1 April 2025, has used accounting software systems for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same was functional throughout the year for all relevant transactions recorded in the accounting software. However as stated in Note 45 to the Consolidated Financial Statements, consequently, in the absence of audit trail during the financial year 2024-25, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on whether the audit trail feature was tampered with, and on preservation of the audit trail as per the statutory requirements for record retention, does not arise.

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

PLACE: JAIPUR
DATED: 28.05.2026

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

Sd/-
HEMANT KAUSHIK
PARTNER
M.NO.: 412112
UDIN: 26412112RWAQOG4199

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 2025-26

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NANDANI CREATION LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 17(g) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Independent Auditor's 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, 2026, 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 FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

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.

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, 2026, 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.

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

PLACE: JAIPUR
DATED: 28.05.2026

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

Sd/-
HEMANT KAUSHIK
PARTNER
M.NO.: 412112
UDIN: 26412112RWAQOG4199

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

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, 2026 were authorized and approved for issue by Board of Directors on May 28, 2026.

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, 2026. 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:

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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, 2026

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

CONSOLIDATED AUDITOR'S REPORT FY 2025-26

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
- 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.

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h. 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.

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

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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 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

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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.

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:

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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.

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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

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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.

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.

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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, 2026
(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	223.92	233.77
Right-of-Use-Assets	3(b)	490.53	489.59
Intangible Assets	3(c)	7.02	7.81
Financial Assets			
(i) Other Financial Assets	4	48.73	36.33
Deferred Tax Assets	5	75.65	66.14
Other Non-Current Asset	6	29.38	29.90
Total Non-Current Assets		875.23	863.54
Current Assets			
Inventories	7	6,988.16	4,166.03
Financial Assets			
(i) Investments	8	0.52	13.05
(ii) Trade Receivables	9	3,938.07	3,552.65
(iii) Cash and Cash Equivalents	10(a)	54.74	45.82
(iv) Bank Balances other than (iii) above	10(b)	-	-
(v) Other Financial Asset	11	32.54	50.72
Other Current Asset	12	953.71	578.91
Total Current Assets		11,967.74	8,407.18
Total Assets		12,842.97	9,270.72
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	1,909.07	1,726.16
Other Equity	14	4,703.06	3,501.33
Non-Controlling Interest		0.01	0.01
Total Equity		6,612.14	5,227.50
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	185.12	251.61
(ii) Lease Liabilities	3(b)	482.34	485.36
(iii) Other Financial Liabilities	16	66.12	78.12
Employee Benefit Obligations	17	39.34	21.70
Total Non-Current Liabilities		772.92	836.79
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	3,014.80	1,817.20
(ii) Lease Liabilities	3(b)	128.61	113.02
(iii) Trade Payables	19		
-Total outstanding dues of Micro Enterprises & Small Enterprises		383.01	541.03
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		1,582.59	502.19
(iv) Other Financial Liabilities	20	64.56	38.32
Other Current Liabilities	21	74.25	52.56
Employee Benefit Obligations	22	7.47	11.06
Current Tax Liabilities (Net)	23	202.62	131.05
Total Current Liabilities		5,457.91	3,206.43
Total Equity and Liabilities		12,842.97	9,270.72

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

HEMANT Koushik
Partner
Membership Number: 412112

ANUJ MUNDHRA **VANDANA MUNDHRA**
Chairman & Managing Director Whole -Time Director
DIN: 05202504 DIN: 05202403

DWARKA DASS MUNDHRA **GUNJAN JAIN**
Chief Financial Officer Company Secretary

Place : Jaipur
Date : May 28, 2026

Place : Jaipur
Date : May 28, 2026

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from Operations	24	11,264.16	6,964.13
Other Income	25	23.06	116.55
Total Income		11,287.22	7,080.68
Expenses			
Cost of Material Consumed	26	1,305.28	3,129.22
Purchases of Stock-In-Trade	27	9,276.51	1,798.12
Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade	28	(2,037.83)	(1,252.01)
Employee Benefit Expense	29	735.18	531.30
Finance Costs	30	397.30	308.82
Depreciation & Amortization Expense	31	201.88	203.02
Other Expenses	32	1,115.44	1,844.78
Total Expenses		10,993.76	6,563.25
Profit/(Loss) Before Tax		293.46	517.43
Income Tax Expense	33		
Current Tax		101.48	144.76
Deferred Tax		(7.26)	(5.90)
Tax Relating to Earlier Years		0.81	7.48
Total Tax Expenses		95.03	146.34
Net Profit/(Loss) for the Period		198.43	371.09
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans		(3.14)	4.54
Income tax relating to these items		0.79	(1.14)
Items that may be reclassified to profit or loss:			
Changes in fair value of debt instruments at FVOCI		(5.78)	1.85
Income tax relating to these items		1.46	(0.47)
Total Other Comprehensive Income		(6.67)	4.78
Total Comprehensive Income		191.76	375.87
Earning per share of face value of Rs. 10/- each			
Basic (In Rs.)	34(a)	1.04	2.41
Diluted (In Rs.)	34(b)	1.04	2.41

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Profit and Loss including Other Comprehensive Income 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

HEMANT KOUSHIK
Partner
Membership Number: 412112

ANUJ MUNDHRA
Chairman & Managing Director
DIN: 05202504

VANDANA MUNDHRA
Whole -Time Director
DIN: 05202403

DWARKA DASS MUNDHRA
Chief Financial Officer

GUNJAN JAIN
Company Secretary

Place : Jaipur
Date : May 28, 2026

Place : Jaipur
Date : May 28, 2026

NANDANI CREATION LIMITED
CIN: L18101RJ2012PLC037976
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Income Tax	293.46	517.43
Adjustments for :		
Depreciation & Amortization Expense	201.88	203.02
Gain on Remeasurement on Right to use Asset	-	(59.93)
(Gain)/Loss on Sale of Investments	(0.79)	-
Fair value (Gain)/Loss of Mutual Funds/Investments	(1.99)	(1.77)
(Gain)/Loss on Disposal of PPE/ CWIP/ Intangible Assets	11.40	-
Gain on Premature Termination of Lease	(2.96)	-
Interest Income	(0.42)	(21.61)
Finance Costs	392.31	308.82
Gratuity Expense	13.65	5.76
Operating Profit before Working Capital Changes	906.54	951.72
Increase(-) / Decrease in Inventories	(2,822.12)	(1,344.53)
Increase(-) / Decrease in Trade Receivables	(382.57)	(1,354.97)
Increase(-) / Decrease in Other Financial Assets	25.50	(15.95)
Increase(-) / Decrease in Other Assets	(374.27)	184.39
Increase / Decrease (-) in Trade Payables	919.52	(155.00)
Increase / Decrease (-) in Other Financial Liabilities	14.25	(7.87)
Increase / Decrease (-) in Other Liabilities	39.50	61.66
Changes in Working Capital	(2,580.19)	(2,632.27)
Cash Generated from Operations	(1,673.65)	(1,680.55)
Net Income Tax Paid (Including TDS) / (Refunds)	51.27	13.71
Net Cash Inflow from Operating Activities (A)	(1,724.92)	(1,694.26)
(B) Cash Flows from Investing Activities		
Acquisition of Fixed Assets	(94.22)	(75.74)
Acquisition of Intangible Assets	-	-
Net Investments in Fixed Deposits	(20.34)	-
Interest Received	0.42	21.61
Proceeds from Sale of Investments	9.52	-
Proceeds from Sale of Fixed Assets	17.31	1.55
Net Cash Generated / (Used) in Investing Activities (B)	(87.31)	(52.58)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	804.30	1,864.92
Proceeds from Issue of Share Warrants	388.58	-
Principle Payments of Lease Liabilities	(186.37)	(177.33)
Increase in Other Long-Term Provisions	-	-
Finance Cost	(316.48)	(218.46)
Net Proceeds/ (Repayment) of Borrowings	1,131.12	297.83
Net Cash Generated / (Used) in Financing Activities (C)	1,821.15	1,766.96
(D) Net Change in Cash & Cash Equivalents (A+B+C)	8.92	20.12
Cash and Cash Equivalents as at the beginning of the year	45.82	25.70
Cash and Cash Equivalents at end of the year	54.74	45.82
Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise the following:	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and Cash Equivalents		
Cash on hand	52.74	44.85
Balances with Banks:		
In Current Accounts	2.00	0.97
Total	54.74	45.82

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

HEMANT KOUSHIK

Partner

Membership Number: 412112

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

DWARKA DASS MUNDHRA

Chief Financial Officer

GUNJAN JAIN

Company Secretary

Place : Jaipur

Date : May 28, 2026

Place : Jaipur

Date : May 28, 2026

NANDANI CREATION LIMITED

CIN: L18101RJ2012PLC037976

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs lacs, unless otherwise stated)

(I) Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2024	13	1,148.40
Changes in Equity Share Capital during the year		577.75
Balance as at March 31, 2025		1,726.14
Changes in Equity Share Capital during the year		182.91
Balance as at March 31, 2026		1,909.05

(II) Other Equity

Particulars	Reserve and Surplus				Other Reserves		Total
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	FVTOCI Reserve	Equity Share Warrants	
Balance as at April 1, 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
Total Comprehensive Income for the year	-	371.09	-	-	4.78	-	375.87
Transaction 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
Equity Share Warrants converted into Equity Shares during the year	-	-	-	-	-	-	-
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
Profit/ (Loss) for the year	-	198.43	-	-	-	-	198.43
Other comprehensive Income, net of Income Tax	-	-	-	-	(6.67)	-	(6.67)
Total Comprehensive Income for the year	-	198.43	-	-	(6.67)	-	191.76
Transactions with owners in their capacity as owners:							
Final dividend paid during the year	-	-	-	-	-	-	-
Issue of Equity Shares	621.91	-	-	-	-	-	621.91
Utilisation of Securities Premium	(0.51)	-	-	-	-	-	(0.51)
Money received against Share Warrants	-	-	-	-	-	388.58	388.58
Premium on exercise of Share Warrants	-	-	-	-	-	-	-
Balance as at March 31, 2026	3,123.93	1,079.63	5.00	98.75	7.20	388.58	4,703.07

(0.01)

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

HEMANT KOUSHIK

Partner

Membership Number: 412112

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

DWARKA DASS MUNDHRA

Chief Financial Officer

GUNJAN JAIN

Company Secretary

Place : Jaipur

Date : May 28, 2026

Place : Jaipur

Date : May 28, 2026

Notes Forming part of Consolidated 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, 2026
	As at April 01, 2025	Addition During the Year	Disposals/ Adjustments	As At March 31, 2026	As at April 01, 2025	For the Year	Disposals/ Adjustments	As At March 31, 2026	
Plant and Equipment	103.07	6.10	38.98	70.19	64.87	6.00	24.15	46.72	23.47
Furniture and Fixtures	229.71	44.26	19.74	254.23	117.29	31.44	5.87	142.86	111.37
Office Equipment	81.63	4.88	-	86.51	66.03	7.04	-	73.07	13.44
Computer	32.85	2.81	-	35.66	28.91	2.56	-	31.47	4.19
Vehicles	110.52	36.18	-	146.70	66.16	24.39	-	90.55	56.15
Lease Hold Improvement	19.44	-	0.03	19.41	0.19	3.92	*	4.11	15.30
Total	577.22	94.23	58.75	612.70	343.45	75.35	30.02	388.78	223.92

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
Computer	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

* Amount below rounding off norms adopted by the Group.

Notes:

For details regarding charge on property, plant and equipment - refer note 15.

Notes Forming part of Consolidated 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 where the rental contracts are generally short term.

(i) Amounts Recognised in Standalone Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

Particulars	As At March 31, 2026	As At March 31, 2025
Right-of-use Assets		
Gross Carrying Amount		
Balance at the beginning of the Year	868.34	1,045.24
Additions during the Year	129.51	106.14
Remeasurement modifications during the year	6.28	-
Derecognition during the Year	108.67	283.04
Balance as at March 31, 2026	895.46	868.34
Accumulated Depreciation		
Balance at the beginning of the Year	378.75	286.88
Additions during the Year	125.74	138.32
Derecognition during the Year	99.56	46.45
Balance as at March 31, 2026	404.93	378.75
Net Carrying Amount As At March 31, 2026	490.53	489.59
Lease Liabilities		
Current	128.61	113.02
Non-Current	482.34	485.36
Total	610.95	598.38

(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, 2026	Year Ended March 31, 2025
Depreciation charge on Right-of-Use-Assets	125.74	138.32
Interest Expense (Included in Note No. 30 - Finance Costs)	75.20	90.36
Expenses relating to Variable Lease Payments not included in Lease Liabilities (included in Note no. 32 - Other Expenses)	2.47	5.25
Total	203.41	233.93

(iii) Variable Lease Payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 20% of sales. 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

There are extension and termination options available in the lease contracts after the lock-in period.

(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).

(vii) For disclosure regarding principal and interest payments, refer note 15.

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

Particulars	As At March 31, 2026	As At March 31, 2025
Software		
Gross Carrying Amount		
Balance at the beginning of the Year	15.29	15.29
Additions during the Year	-	-
Derecognition during the Year	(0.83)	-
Balance at the end of the Year	14.46	15.29
Accumulated Amortisation		
Balance at the beginning of the Year	7.48	5.07
Additions during the Year	0.79	2.41
Derecognition during the Year	(0.83)	-
Balance at the end of the Year	7.44	7.48
Net Carrying Value	7.02	7.81

Particulars	As At March 31, 2026	As At March 31, 2025
4. Other Financial Assets (Non- Current)		
Security Deposits	28.39	36.33
Other Bank Balance		
Deposits with more than 12 months maturity as at reporting date {refer note (i)}	20.34	-
Total	48.73	36.33

Note: (i) Maturity construed as remaining maturity more than 12 months as at reporting date.

Particulars	As At March 31, 2026	As At March 31, 2025
5. Deferred Tax Assets (Net)		
The balance comprises temporary differences attributable to:		
Property, Plant and Equipment	32.43	26.12
Defined Benefit Obligations	11.78	8.21
Financial Assets at FVTOCI	-	(0.10)
Investment measured at FVTPL	0.47	(0.12)
	44.68	34.11
Other items:		
Lease Liabilities	153.76	152.81
Right of Use Assets	(123.46)	(122.77)
Others	(0.54)	1.99
	29.76	32.03
Total Deferred Tax Assets	74.45	66.14
Others	1.20	-
Set-off deferred tax liabilities pursuant to set-off provisions	-	-
Total	75.65	66.14

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

Particulars	As At	As At
	March 31, 2026	March 31, 2025
6. Other Non-Current Asset		
Prepaid Expenses	29.38	29.90
Total	29.38	29.90

Particulars	As At	As At
	March 31, 2026	March 31, 2025
7. Inventories		
(Valued at lower of cost or net realisable value)		
Raw Material	1,108.64	320.54
Work-In-Progress	-	95.93
Finished Goods	5,338.97	3,541.94
Traded Goods	536.84	200.11
Stores and Spares	3.71	7.51
Total	6,988.16	4,166.03

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

Particulars	As At March 31, 2026	As At March 31, 2025
8. Investment		
Investment in Bonds (measured at FVTOCI)		
1.Sovereign Gold Bonds scheme - 2017-18	-	8.73
Number of units: NIL (March 31 2025: 100)		
Investment in Equity Instruments (fully paid up) (measured at FVTPL)		
Quoted		
750 (March 31, 2025: 750)Equity Shares of Jash Engineering Ltd	0.52	4.32
Total	0.52	13.05
Aggregate Amount of Quoted Investments	0.52	13.05
Aggregate Market Value of Quoted Investments	0.52	13.05
Aggregate Amount of Impairment in the Quoted Investments	-	-

Particulars	As At March 31, 2026	As At March 31, 2025
9. Trade Receivables		
Trade Receivables from Contract with Customers	3,938.07	3,552.65
Trade Receivable from Contract with Customers- Related Parties	-	-
Less:- Loss Allowance	-	-
Total	3,938.07	3,552.65
Current Portion	3,938.07	3,552.65
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	3,938.07	3,552.65
Total of Trade Receivables (Gross)	3,938.07	3,552.65
Impairment Allowance on Trade Receivables		
Less:- Loss Allowance	-	-
Total Trade Receivables (Net)	3,938.07	3,552.65

Note:

- (i) The carrying amount of trade receivables approximates their fair value is included in note 40.
(ii) The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 41.

Notes Forming part of Consolidated Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Ageing of Trade Receivables As At March 31, 2026

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	2,627.15	666.40	589.32	15.21	39.99	3,938.07
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	-	2,627.15	666.40	589.32	15.21	39.99	3,938.07

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- 1 Year	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

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 Consolidated Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
10(a). Cash and Cash Equivalents		
Cash on hand	52.74	44.85
Balances with Banks:		
In Current Accounts	2.00	0.97
Total 11(a)	54.74	45.82

Particulars	As At March 31, 2026	As At March 31, 2025
10(b). Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months	-	-
Total 11(b)	-	-

Particulars	As At March 31, 2026	As At March 31, 2025
11. Other Financial Asset (Current)		
Security Deposits	9.87	-
Other Receivables	22.67	50.72
Total	32.54	50.72

Particulars	As At March 31, 2026	As At March 31, 2025
12. Other Current Assets		
Advance to Suppliers	573.75	338.60
Advance to Employees	0.32	-
Dividend Receivable	0.13	0.12
Prepaid Expenses	30.92	47.37
Balances with Government Authorities	348.59	192.82
Total	953.71	578.91

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

Particulars	As At March 31, 2026	As At March 31, 2025
13. Share Capital		
Authorised:		
2,80,00,000 (March 31, 2025: 2,80,00,000) Equity Shares of Rs. 10/- each	2,800.00	2,800.00
Issued, Subscribed and Fully Paid-Up:		
1,90,90,714 (March 31, 2025 : 1,72,61,606) Equity Shares of Rs. 10/- each	1,909.07	1,726.16
Total	1,909.07	1,726.16

(a) Movement in Equity Share Capital

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,72,61,606	1,726.16	1,14,83,950	1,148.40
Add: Bonus shares issued during the year	-	-	-	-
Add: Right Issue	-	-	53,27,656	532.76
Add: Share issued through Preferential allotment	18,29,108	182.91	4,50,000	45.00
Balance at the end of the year	1,90,90,714	1,909.07	1,72,61,606	1,726.16

(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 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 Holding Company

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
Anuj Mundhra	40,88,125	21.41%	40,88,125	23.68%
Vandana Mundhra	22,28,910	11.68%	22,28,910	12.91%
Sunita Devi Mundhra	14,51,129	7.60%	14,51,129	8.41%
Total	77,68,164	40.69%	77,68,164	45.00%

Details of share holding of promoters as at March 31, 2026

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
Anuj Mundhra	40,88,125	21.41	(2.27)
Vandana Mundhra	22,28,910	11.68	(1.24)
Dwarka Dass Mundhra	1,18,245	0.62	(0.06)
Sunita Devi Mundhra	14,51,129	7.60	(0.81)

Details of share holding of promoters as at March 31, 2025

Name of Promoters	No. of Shares	% of Total Shares
Anuj Mundhra	40,88,125	23.68
Vandana Mundhra	22,28,910	12.91
Dwarka Dass Mundhra	1,18,245	0.69
Sunita Devi Mundhra	14,51,129	8.41

(d) Bonus Shares issued during the immediately preceding five years.

No bonus shares have been issued during the immediately preceding five years.

(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 Consolidated Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
14. Other Equity		
Reserves and Surplus		
Capital Reserve	98.75	98.75
Securities Premium	3,123.93	2,502.53
Retained Earnings	1,079.62	881.19
General Reserve	5.00	5.00
Total (A)	4,307.30	3,487.47
Other Reserves		
Share Warrants	388.58	-
FVTOCI- Reserve	7.19	13.86
Total (B)	395.76	13.86
Total (A+B)	4,703.06	3,501.33
Movement of Reserves:		
Capital Reserve		
Balance as at the beginning of the year	98.75	-
Amount forfeited for non conversion into warrants	-	98.75
Balance as at the end of the year	98.75	98.75
Securities Premium		
Balance as at the beginning of the year	2,502.53	1,126.50
Conversion of Equity share warrants	-	310.50
Issue of equity shares	621.91	1,065.53
Utilisation of security premium	(0.51)	-
Balance as at the end of the year	3,123.93	2,502.53
Retained Earnings		
Balance as at the beginning of the year	881.19	510.10
Profit/ (Loss) for the year	198.43	371.09
Balance as at the end of the year	1,079.62	881.19
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
Add: Amount received during the year	388.58	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)
Balance as at the end of the year	388.58	-
FVTOCI- Reserve		
Balance as at the beginning of the year	13.86	9.08
Other comprehensive income, net of income tax	(6.67)	4.78
Balance as at the end of the year	7.19	13.86

Nature and Purpose of Reserves

(a) Securities Premium: Securities premium is used to record the premium on issue of shares and premium on

(b) FVOCI Debt Instruments: The fair value changes of investment in bonds are accumulated within the FVOCI debt instruments within equity. The Group 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.

(d) Capital Reserve: Capital Reserve is created from capital profits and used for capital purposes, not for distribution as dividends.

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

Particulars	As At	As At
	March 31, 2026	March 31, 2025
15. Non Current Borrowings		
Secured		
Term Loan - From Bank	12.99	30.08
From NBFC and Other Financial Institutions	20.59	-
Unsecured Loan		
Term Loan - From Bank	50.01	81.03
From NBFC and Other Financial Institutions	90.54	140.50
Loan From Related Parties (Refer Note 39)	10.99	-
Total	185.12	251.61

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) Term Loan from HDFC Bank Limited are secured by hypothecation of 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

b) From NBFC and Other Financial Institutions

i) Term Loan from Toyota Financial Services are secured by hypothecation of the car as specified in the schedule annexure to the loan agreement executed on April 30, 2025.

The loan is repayable in 60 monthly installments of Rs. 64,201/-.
Interest rate: 8.91% p.a. Maturity date: April 20, 2030

II. Unsecured

Term Loans

a) From Bank

Details of unsecured loans from Banks, 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	100.00	16.50%	3,54,856	05-Jan-2025	05-Dec-2027	36
Loan 2	40.00	16.50%	1,90,159	04-Jan-2025	04-Jan-2027	24
Loan 3	32.00	15.25%	1,11,557	05-Jan-2026	05-Dec-2028	36

b) 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	35.00	16.50%	1,23,916	05-Oct-2023	05-Sep-2026	36
Loan 2	33.22	16.50%	1,63,460	02-Jan-2025	02-Dec-2026	24
Loan 3	50.00	16.50%	2,46,012	05-Jan-2025	05-Dec-2026	24
Loan 4	40.80	16.50%	2,00,746	03-Jan-2025	03-Dec-2026	24
Loan 5	50.81	16.50%	1,79,892	03-Feb-2025	03-Jan-2028	36
Loan 6	50.52	16.50%	1,78,867	03-Jan-2025	03-Dec-2027	36
Loan 7	50.24	16.50%	3,17,007	05-May-2026	05-Oct-2027	18
Loan 8	40.80	15.50%	1,42,436	03-Jan-2026	03-Dec-2028	36
Loan 9	30.60	16.50%	1,50,560	03-Jan-2026	03-Dec-2027	24

Notes:

- The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
- 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.
- The information about the Group's exposure to interest rate and liquidity risks is included in Note 41.
- 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 Consolidated Financial Statements
(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2026	As At March 31, 2025
16. Other Financial Liabilities (Non-Current)		
Security Deposits Repayable	66.12	78.12
Total	66.12	78.12

Particulars	As At March 31, 2026	As At March 31, 2025
17. Provision		
Gratuity	39.34	21.70
Total	39.34	21.70

Particulars	As At March 31, 2026	As At March 31, 2025
18. Current Borrowings		
Cash Credit (Secured)	2,782.17	1,592.41
Current maturities of non-current borrowings	232.63	224.79
Total	3,014.80	1,817.20

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 + 4% p.a.

b) State Bank of India CC Account

i) Cash Credit Limit 1: The Cash credit is primarily secured by first charge on hypothecation on all existing and future current assets; collateral security in the form of guarantee under CGTMSE scheme under Hybrid Model of Rs 749 lakhs., cash collateral in the form of FDR/Mutual Fund of Rs 20 lakhs in the name of Anuj Mundhra, and equitable mortgage charge on residential Property situated at Flat No 302, Third Floor, Kamal Apartment , Plot No C-6, Sawai Jai Singh Highway, Banipark, Jaipur, Rajasthan-302016 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. The Applicable rate of interest on CC limit is External Benchmark Rate (EBR) + 0.85% p.a.

ii) Cash Credit Limit 2: The Cash credit is primarily secured by hypothecation on all existing and future current assets, and collateral security in the form of corporate guarantee. Further, it is secured by personal guarantees of Dwarka Dass Mundhra & Sunita Devi Mundhra. The Applicable rate of interest on CC limit is External Benchmark Rate + 3.25% p.a.

c) Axis Bank Limited CC Account

The Cash Credit limit is secured on hypothecation of entire current assets of the Company, both present and future and under the CGTSME Scheme. Further, CC limit is also supported by personal guarantee of Vandana Mundra, Anuj Mundra, Sunita Devi Mundra and Dwarka Das Mundra and corporate guarantee of Nandani Creation Limited. The Applicable rate of interest on CC limit is Repo Rate + 5.95%.

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

Particulars	As At	As At
	March 31, 2026	March 31, 2025
19. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	383.01	541.03
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	1,582.59	502.19
Total	1,965.60	1,043.22

Ageing of Trade Payable as at March 31, 2026

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)	-	381.67	1.34	-	-	383.01
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	1,577.67	3.62	1.21	0.09	1,582.59
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	-	1,959.34	4.96	1.21	0.09	1,965.60

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)	-	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 (Refer Note 37)	-	-	-	-	-	-
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

Note: The disputed trade payable include those balances where there is an evidence of disagreement with the vendor.

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

Particulars	As At March 31, 2026	As At March 31, 2025
20. Other Financial Liabilities (Current)		
Security Deposits Repayable	-	-
Employee Benefits Payable	64.56	38.32
Total	64.56	38.32

Particulars	As At March 31, 2026	As At March 31, 2025
21. Other Current Liabilities		
Advance from Customers	-	0.12
Statutory Dues	74.25	52.44
Total	74.25	52.56

Particulars	As At March 31, 2026	As At March 31, 2025
22. Provision		
Gratuity	5.97	6.82
Compensated absences	1.50	4.24
Total	7.47	11.06

(A) Compensated absences

The entire amount of the provision of Rs.1.50 lakhs (March 31, 2025: Rs. 4.24 lakhs) 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. 8.55 lakhs (March 31, 2025: Rs. 4.74 lakhs). The expense recognised during the period toward Employees' State Insurance is Rs.4.96 lakhs (March 31, 2025: Rs 2.19 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	28.52
Current service cost	11.58
Interest expense/ (income)	2.07
Past service cost	-
Total amount recognised in Consolidated Statement of Profit and Loss	13.65
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	(2.81)
Experience (Gains)/ losses	5.95
Total amount recognised in other comprehensive income	3.14
Employer contributions	-
Benefit payments	-
As at 31 March 2026	45.31

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

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 Standalone 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

Particulars	As At March 31, 2026	As At March 31, 2025
Current	5.97	6.82
Non-current	39.34	21.70
Total Liability	45.31	28.52

(ii) The net liability disclosed above relates to unfunded plan as follows :

Present value of funded obligations	45.31	28.52
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(iii) The significant actuarial assumptions for Holding Company's employees are:

Discount rate	7.25%	6.75%
Salary growth rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. 5% at younger ages and reducing to 1% at older ages according to graduated scale	Indian assured lives mortality (2012-14) Ult. 5% at younger ages and reducing to 1% at older ages according to graduated scale
Attrition rate		

(iv) The significant actuarial assumptions for Subsidiary Company's employees are:

Discount rate	7.25%	6.75%
Salary growth rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. 5% at younger ages and reducing to 1% at older ages according to graduated scale	Indian assured lives mortality (2012-14) Ult. 5% at younger ages and reducing to 1% at older ages according to graduated scale
Attrition rate		

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

(v) 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 in %		Increase in assumptions		Decrease in assumptions	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Discount rate	1.00%	1.00%	-11.51%	-10.59%	13.98%	12.65%
Salary growth rate	1.00%	1.00%	13.87%	12.49%	-11.64%	-10.66%
Withdrawal rate	1.00%	1.00%	0.29%	-0.23%	-0.34%	0.26%

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 in %		Increase in assumptions		Decrease in assumptions	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Discount rate	1.00%	1.00%	-4.26%	-3.51%	5.31%	4.38%
Salary growth rate	1.00%	1.00%	5.27%	4.33%	-4.30%	-3.53%
Withdrawal rate	1.00%	1.00%	0.12%	-0.10%	-0.15%	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 of 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, 2026	March 31, 2025
23. Current Tax Liabilities (Net)		
Current Tax Liability at the beginning of the year	131.05	-
Current Tax Payable for the year	101.48	144.76
Tax Relating to Earlier Years	0.81	7.48
Add: Interest on income tax dues	20.44	-
Less: Advance Tax	-	-
Less: Refund of Taxes	-	(0.23)
Less: TDS & TCS	(4.20)	(13.71)
Less: Adjustment for current tax of prior period	-	(7.25)
Less: Taxes paid relating to earlier years	(46.96)	-
Total	202.62	131.05

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
24. Revenue from Operations		
The Group derives the following types of revenue:		
Revenue from Contract with Customers		
Sales of product and services		
- Export Sales	1.64	2.51
- Domestic Sales	11,262.52	6,961.62
Total	11,264.16	6,964.13
Reconciliation of revenue recognised with contract price:		
Contract price	11,264.16	6,964.13
Total	11,264.16	6,964.13

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
25. Other Income		
Rental Income	-	4.50
Interest Income	0.42	21.69
Discount Income	0.00	-
Consultancy Fees	-	17.22
Interest Income on Income Tax Refund	-	0.08
Unwinding of discount on Security Deposit	4.99	2.93
Re-measurement of Right to Use Assets and Lease Liabilities	-	59.94
Gain on Sale of Property, Plant & Equipment	5.19	-
Gain on Sale of Investment	0.79	-
Fair value gain on Investments classified as FVTPL	-	1.77
Investment reclassified to P&L from OCI	5.78	-
Gain on Premature Termination of Lease	2.96	-
Dividend Income	0.02	0.01
Miscellaneous Income	2.91	8.41
Total	23.06	116.55

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
26. Cost of Materials Consumed		
Raw materials at the beginning of the year	320.54	198.47
Add: Purchases of Materials	2,093.38	3,251.29
Less: Raw Materials at the end of the year	1,108.64	320.54
Total	1,305.28	3,129.22

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
27. Purchase of Stock-in-Trade		
Traded goods purchases during the year	9,276.51	1,798.12
Total	9,276.51	1,798.12

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
28. Changes in Inventories of Work-in-Progress, Stock-in-Trade and finished goods		
Opening Stock		
Stock of WIP	95.93	114.65
Stock of Traded Goods	200.11	755.40
Stock of Finished Goods	3,541.94	1,715.92
Total (A)	3,837.98	2,585.97
Less:- Closing Stock		
Stock of WIP	-	95.93
Stock of Traded Goods	536.84	200.11
Stock of Finished Goods	5,338.97	3,541.94
Total (B)	5,875.81	3,837.98
Total (A-B)	(2,037.83)	(1,252.01)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
29. Employee Benefits Expense		
Salaries, wages and bonus	572.37	384.71
Gratuity Expenses	13.65	5.76
Contribution to provident and other funds [refer note 23 (B)]	13.51	7.81
Directors Remuneration	116.64	116.64
Staff Welfare Expenses	19.01	16.38
Total	735.18	531.30

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
30. Finance Cost		
Interest on Loan	69.26	66.16
Interest on Income tax	20.43	-
Interest on Cash Credit/Bank Overdraft	200.97	120.21
Bank Charges	26.42	29.16
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	75.20	90.36
Other Finance Charges	5.02	2.93
Total	397.30	308.82

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
31. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment [Refer note 3(a)]	75.35	62.29
Depreciation on Right-of-use Assets [Refer Note 3(b)]	125.74	138.32
Amortisation of Intangible assets [Refer note 3(c)]	0.79	2.41
Total	201.88	203.02

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
32. Other Expenses		
Consumable	42.62	88.30
Power and Fuel Charges	29.53	36.66
Computer & Software Maintenance Expenses	25.18	18.59
Director's Sitting Fees	1.77	-
Repair and Maintenance Expenses	28.61	18.46
Insurance Premium	7.26	11.52
Legal and Professional Expenses	103.65	109.45
Payment to Auditors:		
Statutory Audit Fee	5.06	4.60
Tax Audit Fees	0.44	0.40
Payment Processing Charges	3.14	2.90
Postage and Courier	152.10	210.42
Printing and Stationery	5.35	8.05
Telephone and Communication Charges	4.41	3.35
Travelling and Conveyance	32.81	34.64
Charity and Donation	0.24	0.24
Office Expenses	12.88	25.95
Commission Expense	258.06	364.63
Membership and Subscription Expenses	19.08	6.94
Website Charges	7.84	9.98
Job Labour Charges	53.87	411.95
Branding Endorsement Charges	-	49.68
Loss on Sale of Assets	16.59	-
Fair value loss on Investments classified as FVTPL	3.79	-
Advertising and Sales Promotion	287.46	318.89
Interest on Late Payment of Government Dues	6.55	2.14
Rent Expenses	2.47	5.25
Bad Debt	1.31	94.95
Miscellaneous Expenses	3.37	6.84
Total	1,115.44	1,844.78

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
33. Income Tax Expense		
Current Tax	101.48	144.76
Tax relating to earlier years	0.81	7.48
Total	102.29	152.24
Deferred Tax	(9.50)	(4.30)
Total	(9.50)	(4.30)
Income tax expense	92.79	147.94

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
34. Earnings Per Share		
(a) Basic EPS		
Profit After Tax Attributable to the Equity Share Holders of the Group	198.43	371.09
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	1,90,45,613	1,53,78,656
Basic Earnings per Share (in Rs.)	1.04	2.41
Face Value per Equity Share (in Rs.)	10.00	10.00
(b) Diluted EPS		
Profit after Tax attributable to the Equity Share Holders of the Group after adjustments for calculation of Diluted EPS	198.43	371.09
Weighted Average Number of Equity Shares and Potential Equity Shares Outstanding during the year (Number of Shares)	1,90,45,613	1,53,78,656
Diluted Earnings per Share (in Rs.)	1.04	2.41
Face Value per Equity Share (in Rs.)	10.00	10.00

Notes Forming part of Consolidated Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Particulars	As At	As At
	March 31, 2026	March 31, 2025
36. Contingent Liabilities		
GST Matters	44.34	43.33
Income Tax Matters (Including TDS)	6.83	15.03
Other Matters	-	0.16
Total	51.17	58.52

37. Due to Micro and Small Enterprises

The Group 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	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
The Group 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	383.01	541.03
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: 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.

38. Segment Information

The Group is engaged in trading of dress materials, fabrics, and women apparels., the segment wise disclosure requirements of Ind AS 108 on Operating Segments is not applicable. 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 Group derives revenues	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
Revenue from the country of domicile- India	11,262.52	6,961.62
Revenue from foreign countries	1.64	2.51
Total	11,264.16	6,964.13

Revenue from major customers :

There is one customers having revenue amounting to 10% or more of Group's total revenue as per the below details:

Particulars	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
Customer A	1,443.23	118.33
Total	1,443.23	118.33

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 Consolidated Financial Statements*(Amount in Rs lacs, unless otherwise stated)***39. 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**

Goodwork & Company
Victoria Trading Company
Nandani Hospitality Services LLP

Other related parties:**a) Key Management Personnel**

Anuj Mundhra - Managing Director
Sunita Devi Mundhra - Director
Vandana Mundhra - Director
Dwarka Das Mundhra - Chief Financial Officer
Gunjan Jain - Company Secretary

b) Independent & Non-Executive Director

Gagan Saboo
Gaurav Jain
Neetesh Kabra

Transactions with Related Parties for the Year Ended March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Remuneration Paid:		
Anuj Mundhra	66.00	66.00
Sunita Devi Mundhra	23.04	23.04
Vandana Mundhra	24.00	24.00
Dwarka Dass Mundhra	7.20	7.20
Gunjan Jain	13.34	12.24
Sitting Fees Paid:		
Anuj Mundhra	0.29	-
Vandana Mundhra	0.29	-
Sunita Devi Mundhra	0.27	-
Gagan Saboo	0.30	-
Gaurav Jain	0.32	-
Neetesh Kabra	0.30	-
Purchase From :		
Goodwork & Company	63.11	361.99
Loan Taken from:		
Anuj Mundhra	359.31	925.28
Sunita Devi Mundhra	72.52	236.05
Vandana Mundhra	396.18	289.62
Dwarka Dass Mundhra	69.17	257.42
Repayment of Loan:		
Anuj Mundhra	348.32	1,378.16
Sunita Devi Mundhra	72.52	236.05
Vandana Mundhra	396.18	318.20
Dwarka Dass Mundhra	66.32	311.67
Closing Balances with Related Parties:		
Remuneration Payable:		
Sunita Devi Mundhra	-	20.75
Sitting Fees Payable:		
Anuj Mundhra	0.29	-
Vandana Mundhra	0.29	-
Sunita Devi Mundhra	0.27	-
Gagan Saboo	0.30	-
Gaurav Jain	0.32	-
Neetesh Kabra	0.30	-
Loan Payable:		
Anuj Mundhra	10.99	-
Vandana Mundhra	-	-
Dwarka Dass Mundhra	2.85	-
Sunita Devi Mundhra	-	-
Advances to Suppliers:		
Goodwork & Company	311.60	265.65
Security Deposit from:		
Vandana Mundhra	0.50	0.50

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

40. Fair value measurements

Financial instruments by category

Particulars	As At March 31, 2026		As At March 31, 2025	
	FVTOCI(R) /FVTPL	Amortised Cost	FVTOCI(R) /FVTPL	Amortised Cost
Financial Assets				
Investments*				
Bonds	-	-	8.73	-
Equity Instruments	0.52	-	4.32	-
Trade Receivables	-	3,938.07	-	3,552.65
Cash and Cash Equivalents	-	54.74	-	45.82
Other Financial Assets	-	81.27	-	87.05
Total Financial Assets	0.52	4,074.08	13.05	3,685.52
Financial Liabilities				
Borrowings (including current portion)	-	3,199.92	-	2,068.81
Lease Liabilities	-	610.95	-	598.38
Trade Payables	-	1,965.60	-	1,043.22
Other Financial Liabilities	-	130.68	-	116.44
Total Financial Liabilities	-	5,907.15	-	3,826.85

(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 Group'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 2025 and 31 March 2026.

Other note:

The investment in equity shares of subsidiaries are measured at cost. Refer note 4 for further details.

41. 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.

Notes Forming part of Consolidated Financial Statements

(Amount in Rs lacs, unless otherwise stated)

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. 3,938.07 lakhs and Rs. 3,552.65 lakhs as at 31 March 2026 and 31 March 2025 , 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.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Reconciliation of Loss Allowance on Trade Receivables

Particulars	Amount
Loss Allowance on 1 April 2024	-
Changes in loss allowance during the year including bad debts written-off against provision	-
Loss Allowance on 1 April 2025	-
Changes in loss allowance during the year including bad debts written-off against provision	-
Loss Allowance on 31 March 2026	-

Notes Forming part of Consolidated Financial Statements*(Amount in Rs lacs, unless otherwise stated)***Expected Credit Loss for Trade Receivables as at 31 March 2026:**

Particulars	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount-Trade Receivables	-	2,627.15	666.40	589.32	15.21	39.99	3,938.07
Expected credit loss rate (%)		-	-	-	-	-	-
Expected credit losses (Loss allowance provision)		-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	-	2,627.15	666.40	589.32	15.21	39.99	3,938.07

Expected Credit Loss for Trade Receivables as at 31 March 2025:

Particulars	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount-Trade Receivables	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65
Expected credit loss rate (%)		-	-	-	-	-	-
Expected credit losses (Loss allowance provision)		-	-	-	-	-	-
Net Carrying Amount - Trade Receivables	-	3,142.24	311.96	57.20	10.30	30.95	3,552.65

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 March 31, 2026			
Borrowings	3,014.80	185.13	-
Lease Liabilities	128.61	341.53	140.81
Trade Payables	1,965.60	-	-
Other Financial Liabilities	64.56	66.12	-
Total	5,173.57	592.78	140.81
As At March 31, 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

Notes Forming part of Consolidated Financial Statements

(Amount in Rs lacs, unless otherwise stated)

Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As At	As At
	March 31, 2026	March 31, 2025
Working Capital Limit	167.83	102.59
Total	167.83	102.59

(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	As At
	March 31, 2026	March 31, 2025
Variable rate borrowings	2,782.17	1,592.41
Fixed rate borrowings	406.76	476.40

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 Group'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.

Particulars	As At	As At
	March 31, 2026	March 31, 2025
Increase in Fair Value of Investments by 5%	0.03	0.22
Decrease in Fair Value of Investments by 5%	(0.03)	(0.22)

(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.

42. Events occurring after the reporting year

There are no significant events that occurred after the reporting period.

Notes Forming part of Consolidated Financial Statements

(Amount in Rs lacs, unless otherwise stated)

43. 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 31 March 2026 and 31 March 2025.

The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

44. The Group 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.

During the FY 2024-25, the Group has maintained its books accounts 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. Hence, preservation of the audit trail for the above specified period as per the statutory requirements for record retention, does not arise.

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

46. 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 - Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive income (TCI)	
	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 TCI	Amount (Rs. In Lacs)
Holding Company								
Nandani Creation Limited	97.33%	6,484.46	92.52%	183.60	95.14%	(6.35)	92.43%	177.25
	96.91%	5,114.33	96.25%	357.19	94.57%	4.52	96.23%	361.71
Subsidiary Company								
Desi Fusion India Private Limited	2.67%	177.68	7.48%	14.82	4.86%	(0.32)	7.57%	14.50
	3.09%	163.18	3.75%	13.90	5.43%	0.26	3.77%	14.16
Total	100.00%	6,662.14	100.00%	198.42	100.00%	(6.67)	100.00%	191.75
	100.00%	5,277.51	100.00%	371.09	100.00%	4.78	100.00%	375.87
Add/(Less): Adjustment arising out of Consolidation		(50.00)		-		-		-
		(50.00)		-		-		-
Total		6,612.14		198.42		(6.67)		191.75
		5,227.51		371.09		4.78		375.87

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 Consolidated Financial Statements

(Amount in Rs lacs, unless otherwise stated)

47. Analytical Ratio

S. No.	Ratio	UOM	Year Ended March 31, 2026	Year Ended March 31, 2025	Change in the Current Year
(A)	Current Ratio	Times	2.19	2.62	(16.37%)
(B)	Debt-Equity Ratio	Times	0.48	0.40	22.28%
(C)	Debt Service Coverage Ratio	Times	1.57	1.22	29.03%
(D)	Return on Equity Ratio	%	3.35%	9.04%	(62.90%)
(E)	Inventory Turnover Ratio	Times	1.53	1.05	45.63%
(F)	Trade Receivables Turnover Ratio	Times	2.86	1.96	45.92%
(G)	Trade Payables Turnover Ratio	Times	5.78	4.84	19.51%
(H)	Net Capital Turnover Ratio	Times	1.92	1.63	18.24%
(I)	Net Profit Ratio	%	1.76%	5.33%	(66.94%)
(J)	Return on Capital Employed	%	9.35%	13.62%	(31.35%)
(K)	Return on Investment	%	5.38%	8.91%	(39.65%)

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 Net Worth 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 Liabilities

Notes Forming part of Consolidated Financial Statements

(Amount in Rs lacs, unless otherwise stated)

48. 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 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 Consolidated 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:

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 Group 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) 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.

49. 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

HEMANT KOUSHIK

Partner

Membership Number: 412112

ANUJ MUNDHRA

Chairman & Managing Director

DIN: 05202504

VANDANA MUNDHRA

Whole -Time Director

DIN: 05202403

DWARKA DASS MUNDHRA

Chief Financial Officer

GUNJAN JAIN

Company Secretary

Place : Jaipur

Date : May 28, 2026

Place : Jaipur

Date : May 28, 2026

Notice Of The Annual General Meeting

2025-2026



NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF NANDANI CREATION LIMITED WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2026 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, 2026 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, 2026 and the reports of the Board of Directors and Auditors thereon.
2. To Appoint a director in place of Mrs. Sunita Devi Mundhra (DIN: 05203015) who retires by rotation and being eligible offers herself for re appointment.

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."

SPECIAL BUSINESS:

3. 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

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

NOTICE OF AGM 2025-26

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. 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.

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 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;

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. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration of **M/s. Ratan Sharma & Associates, Cost Accountants, Jaipur**, having **Firm Registration No. 002658** appointed by the Board of Directors as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the **Financial Year 2026-27**, amounting to ₹70,000/- (Rupees Seventy Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board, be and is hereby authorised to finalize, settle and execute such documents, deeds, agreements as may be required and to do all acts, deeds, matters and things as may in its discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid.

NOTICE OF AGM 2025-26

DATE: 04.09.2026 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	

NOTICE OF AGM 2025-26

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Act relating to Item no. 3-6 of the Notice of the 14th 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 14th AGM along with the Annual Report for Financial Year 2025-26 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 2025-26 is uploaded on the Company's website www.nandancreation.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 **Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (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 Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

NOTICE OF AGM 2025-26

- 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 2025-26 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 2025-26 will also be available on the Company's website www.nandancreation.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, 04th September, 2026**.
 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.

NOTICE OF AGM 2025-26

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).

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.nandancreation.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.
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.

- i. The voting period begins on **Saturday, 26th Day of September, 2026 at 10.00 A.M. and ends on Tuesday, 29th day of September, 2026 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 **Wednesday, 23rd September, 2026** 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
 - 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	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.

- xi. After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- 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

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- 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:

	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.

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.

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

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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 - 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),

NOTICE OF AGM 2025-26

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: 04.09.2026 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	

NOTICE OF AGM 2025-26

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 to 5:

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 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

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 2026-27.

The list of indicative transaction along with all the details of such transaction for the year 2026-27 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

The directors recommend the resolution as item no. 3-5 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 3-5 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 2025-26

ITEM NO. 6

The Company is required to maintain cost records and get such records audited by a Cost Auditor pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as applicable to the Company from the Financial Year 2026-27.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on **04th September, 2026** has appointed **M/s. Ratan Sharma & Associates, Cost Accountants, Jaipur** having Firm Registration No. **002658**, as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year 2026-27, at a remuneration of ₹70,000/-plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the approval of the Members is sought for ratification of the remuneration payable to **M/s. Ratan Sharma & Associates, Cost Accountants, Jaipur** for the Financial Year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members by way of an **Ordinary Resolution**.

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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	Sunita Devi Mundhra
Resolution No	Item No 2
DIN	05203015
Date of Birth & Age	65 years
Date Of First Appointment on The Board	21-02-2012
Qualification	B. Com
Expertise in specific functional areas	Human Resource & Administration
Terms and Conditions of Appointment/Re-appointment	Director Liable to retire by rotation
Remuneration last drawn for the FY 2025-26	Rs. 20,40,000
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	Mother of Anuj Mundhra, Mother-in-Law of Vandana Mundhra & Wife of Dwarka Dass Mundhra
Shareholding in Company as on 31st March, 2026	14,51,129
Number of meetings of the Board attended during the year	6 in No.

NOTICE OF AGM 2025-26

Directorship includes Directorship of Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

DATE: 04.09.2026 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.

#MereDilSeClosetTak – Truly Borderless



SIS Counters

Manufacturing Unit:
Katarpura Industrial Area,
Jaipur, Rajasthan

Route Map



📍 G-13, Katarpura Industrial Area,
Bais Godam,
Jaipur, Rajasthan
302006

☎️ +91 141 4029599

✉️ info@jaipurpurkuri.com

Retail Store Map



• Vidhyadhar Nagar, Jaipur
• Vaishali Nagar, Jaipur
• Mgr Mall, Bais Godam, Jaipur



• Satya Hive Mall, Gurugram
• DT Mega Mall, Gurugram



Ajmer,
Rajasthan



Kota,
Rajasthan



Sri Ganganagar,
Rajasthan



Lucknow,
Uttar Pradesh



Boulevard Walk,
Noida



Rajouri Garden
New Delhi



Ahmedabad,
Gujarat



Karol Bagh,
New Delhi



Rohini,
New Delhi



Ludhiana,
Punjab

Opening Soon 6.. Next 26 in Progress...



Jammu



Ludhiana,
Punjab



Pacific Mall,
Jaipur



Dehradun



Omaxe, Delhi

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



For Further Information Please Contact The Company:

Nandani Creation Ltd.

CIN NO. LI810IRJ2012PLCO37976



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+91-141-403796



Manufacturing Units:

G-13, Kartarpura Industrial Area, Bais Godam,
Jaipur, Rajasthan, India 302009



FY 2025–26 has been a year of purposeful progress, strategic execution, and renewed confidence in our growth journey.

At Nandani Creation Limited, we continued to build on the strong foundations of our business while responding proactively to the evolving dynamics of the Indian fashion and retail industry. With Jaipur Kurti at the heart of our brand journey, our focus remained on strengthening our market presence, enhancing our product offerings, expanding our offline and digital reach, and creating a more connected and consistent customer experience.

The year reinforced our belief that sustainable growth is built through a combination of strong fundamentals, customer-centricity, innovation, operational discipline, and the ability to adapt to changing consumer aspirations. Each step forward has been guided by our commitment to creating enduring value rather than pursuing growth at the expense of long-term resilience.

We believe the next phase of our journey holds significant promise. With a strong foundation, an evolving brand, a committed team, and a clear strategic direction, we are well positioned to seize the opportunities ahead and create lasting value for all our stakeholders.

“Together, we are not merely growing a business; we are shaping a contemporary Indian fashion legacy for the future.”

-Anuj Mundhra
Chairman & MD