

CIN : L52100WB1983PLCO35857

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

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

Date: 03-07-2024

<p><b>To,</b> Department of Corporate Services, <b>BSE LIMITED</b> P. J. Towers, Dalal Street, Mumbai – 400 001. <b>Scrip Code: 542206</b></p>	<p><b>To,</b> <b>Metropolitan Stock Exchange of India Limited,</b> Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070. <b>MCX-SX Symbol: NIVAKA</b></p>
--	---

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the said Regulations, we are hereby submitting the revised Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2024, along with the Auditor's Report with Unmodified Opinion and a Declaration by the Company.

Enclosed herewith are the revised financials and Audit Reports, following the discrepancies observed by the Bombay Stock Exchange (BSE) dated 2nd July, 2024.

FOR NIVAKA FASHIONS LIMITED

**Avinash Jha**  
Company Secretary and Compliance officer  
Membership Number. A61440





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the quarterly and year-to-date Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

To  
The Board of Directors of  
Nivaka Fashions Limited

**Opinion**

We have audited the accompanying statement of financial results of Nivaka Fashions Limited (the "Company") for the quarter year ended 31<sup>st</sup> March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules 2015, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

**Basis for Opinion**

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



Page 1 of 4



### **Emphasis of Matter**

Company had received the order under section 73 (9) of CGST Act, for the alleged mismatch of ITC claimed of Goods and Service Tax (GST) and Ineligible ITC from supplier whose registration is cancelled (GST) aggregating Rs.422.73 lacs including amount of tax, interest and penalty for the period 1<sup>st</sup> July 2017 to 31<sup>st</sup> March 2019. Based on a legal assessment, the management is confident of a favorable outcome of the aforesaid matter and accordingly no adjustments have been made to the accompanying financial results.

Our Opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements and has been approved by the company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulations 33 of the Listing Regulations.

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

In preparing the Statement, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement is 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 Standard on Auditing (SAs), specified under section 143(10) of the Act, 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 the Statement.

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





- i. Identify and assess the risks of material misstatement of the Statement, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

#### Other Matter

Balances of Trade receivables, Trade Payables, Advances and deposits received/ given, from / to customers are subject to confirmations and subsequent reconciliation.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report have been prepared for the purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31<sup>st</sup> March, 2024 on which we issued an unmodified audit opinion vide our report dated 29<sup>th</sup> May, 2024.

For and on behalf of  
**A D V & Associates**  
Chartered Accountant  
FRN: 128045W

*Prakash Mandhaniya*



**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Date: 29.05.2024  
Place: Mumbai  
UDIN: 24421679BKFSWA3055

NIVAKA FASHIONS LIMITED

CIN NO.L24231WB1983PLC035857

Regd Office : AA-47, SALT LAKE CITY DEC : 1, BL-AA , KOLKATA , WEST BENGAL : 700064 ,INDIA

Email Id : btsyndicateid1983@gmail.com

STATEMENT OF THE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>st</sup> MARCH 2024

Sr. No	Particulars	Figures for the quarter ended on			Year ended on	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh	Rs. In Lakh
1	<b>INCOME FROM OPERATIONS</b>					
	a) Revenue From Operation	49.06	9.46	54.79	160.00	412.16
	b) Other Operating Income	35.67	5.55	57.47	66.07	50.57
	<b>Total Income</b>	<b>84.73</b>	<b>15.01</b>	<b>112.26</b>	<b>226.07</b>	<b>462.73</b>
2	<b>EXPENSES</b>					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	1.25	3.27	(25.62)	15.70	51.06
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	0.01	-	40.61	7.03	28.09
	(d) Employee benefits expense	33.32	8.74	13.23	62.44	104.44
	(e) Finance Cost	4.71	4.92	-	20.06	4.85
	(f) Depreciation and amortisation expense	44.90	3.46	2.86	55.93	23.74
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.25	25.32	58.07	91.76	243.81
	<b>Total Expenses</b>	<b>91.45</b>	<b>45.71</b>	<b>89.15</b>	<b>252.93</b>	<b>455.99</b>
3	Profit / (Loss) Before exceptional items and Tax (1-2)	(6.72)	(30.70)	23.11	(26.86)	6.74
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(6.72)	(30.70)	23.11	(26.86)	6.74
6	Tax expense					
	Current Tax	(4.96)	-	6.51	-	7.41
	Deffered Tax	(1.23)	-	(2.94)	(1.23)	(2.94)
7	Profit / (Loss) from continuing operations (5-6)	(0.53)	(30.70)	19.54	(25.63)	2.27
8	Profit / (Loss) from discontinuing operations	-	-	-	-	-
9	Tax expense of discounting operations	-	-	-	-	-
10	Profit / (Loss) from Discontinuing operations (after tax)	-	-	-	-	-
11	Profit / (Loss) for the period (9+12)	(0.53)	(30.70)	19.54	(25.63)	2.27
12	Other Comprehensive income ;					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income for the Period (13+14) (Comprising profit / (loss) and other Comprehensive income for the period)	(0.53)	(30.70)	19.54	(25.63)	2.27
	16. Paid up Equity Share Capital (Face value of Rs.1 Each)	1,026.90	1,026.90	1,026.90	1,026.90	1,026.90
	16. Earning per equity share (Face value of Rs.1 each)					
	(a) Basic	(0.001)	(0.030)	0.02	(0.02)	0.002
	(b) Diluted	(0.001)	(0.030)	0.02	(0.02)	0.002

\* Applicable in the case of consolidated results.

Note:

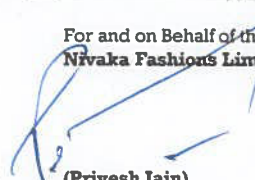


- Above financial result for the quarter ended 31st Mar, 2024 have been reviewed by the Audit Committee and the board of director at their respective meeting held on 29th May 2024.
- Statutory Auditors have carried out a limited review of these financial result and their report is unqualified.
- The above results for the quarter & Year ended 31st Mar 2024 along with Auditor Report & Declaration has been approved by the Board of Directors of the Company.
- The above financials as on 31/03/2024 have been prepared as per the applicability of Ind AS.
- The financial result of the company have been prepared with india accounting standards notified under section 133 of the company act 2013 read with relevant rules issued thereunder and in terms of regulation 33 of the sebi regulations 2015.
- The company is engaged in the business of " Textiles Products " and has only one reportable segment in accordance with IND as 108 "Operating Segment .
- As per regulation 33 of SEBI (listing obligations and disclosure requirement) Regulation, 2015 the company has opted to publish quarterly and yearly audited standalone result
- Previous periods figure have been regrouped wherever necessary to confirm to the current periods classification.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the respective financial year.

FOR NIVAKA FASHIONS LIMITED

BHAVEN SHANTILAL SEN  
(MANAGING DIRECTOR)  
DIN : 00741604

**NIVAKA FASHIONS LIMITED**  
CIN: L52100WB1983PLC035857  
**Balance Sheet as at 31st March 2024**

( Amount in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	36.11	48.66
b Capital work-in-progress	-	-
c Investment Property	-	-
d Right of use assets	142.94	182.83
e Other Intangible assets	-	-
f Intangible assets under development	-	-
g Biological Assets other than bearer plants	-	-
h Financial Assets		
i Investments	268.66	268.66
ii Trade receivables	-	-
iii Loans	393.92	437.28
iv Others (to be specified)	-	-
i Deferred tax assets (net)	9.29	8.06
j Other non-current assets	-	-
<b>2 Current assets</b>		
a Inventories	178.36	185.38
b Financial Assets		
i Investments	-	-
ii Trade receivables	43.01	279.78
iii Cash and cash equivalents	135.41	17.39
iv Bank balances other than (iii) above	-	-
v Loans	-	-
vi Others	-	-
c Current Tax Assets (Net)	-	-
d Other current assets	98.40	87.67
<b>Total Assets</b>	<b>1,306.11</b>	<b>1,515.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
1 Equity Share capital	1,026.90	1,026.90
2 Other Equity	(17.88)	7.76
<b>B Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial Liabilities		
i Borrowings	43.06	47.06
ii Trade payables	-	-
iii Other financial liabilities	-	-
b Provisions	-	-
c Lease Liability	152.06	179.07
d Other non-current liabilities	-	-
<b>2 Current liabilities</b>		
a Financial Liabilities		
i Trade payables		
- Dues to micro,small & medium enterprises	-	-
- Dues to others than micro,small & medium enterprises	60.36	215.88
- Dues to Related Parties	-	-
i Borrowings	-	-
ii Trade payables	-	-
iii Other financial liabilities	-	-
b Other current liabilities	8.57	9.22
c Provisions	33.03	29.82
d Current Tax Liabilities (Net)	-	-
<b>Total EQUITY AND LIABILITIES</b>	<b>1,306.11</b>	<b>1,515.71</b>
For and on Behalf of the Board Nivaka Fashions Limited	 <b>(Priyesh Jain)</b> DIN: 00741695 Director	  <b>(Bhavin Jain)</b> DIN: 00741604 Managing Director

**Nivaka Fashions Limited**  
CIN: L52100WB1983PLC038857

**Statement of Profit and Loss for the period ended 31st March 2024**

( Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Year Ended	
	31st March 2024	31st March 2023
I Revenue From Operations	160.00	412.16
II Other Income	66.07	50.57
III Share of profits/losses in a Partnership firms		
IV <b>Total Income (I+II)</b>	<b>226.07</b>	<b>462.73</b>
V <b>EXPENSES</b>		
Cost of materials consumed		
Purchases of Stock-in-Trade	15.70	51.06
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	7.03	28.09
Employee benefits expense	62.44	104.44
Finance costs	20.06	4.85
Depreciation and amortization expense	55.93	23.75
Other expenses	91.76	243.81
<b>Total expenses (IV)</b>	<b>252.93</b>	<b>455.99</b>
VI Profit/(loss) before exceptional items and tax (I- IV)	(26.86)	6.74
VII Exceptional Items	-	-
VIII Profit/(loss) before tax (V-VI)	(26.86)	6.74
IX Tax expense:		
(1) Current tax	-	7.41
(2) Deferred tax	(1.23)	(2.94)
(3) Excess/Short provision of tax	-	-
(4) MAT Credit Entitlement	-	-
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(25.63)</b>	<b>2.27</b>
X Profit/(loss) from discontinued operations		
XI Tax expense of discontinued operations	-	-
XIII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-
XIV <b>Profit/(loss) for the period (IX+XII)</b>	<b>(25.63)</b>	<b>2.27</b>
XV Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
(ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that will be reclassified to profit or loss		
(ii) Income tax relating to items that will be reclassified to profit or loss		
<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(25.63)</b>	<b>2.27</b>
XVII Earnings per equity share (for continuing operation):		
(1) Basic	(0.02)	0.002
(2) Diluted	(0.02)	0.002
XVIII Earnings per equity share (for discontinued operation):		
(1) Basic	-	-
(2) Diluted	-	-
XIX Earnings per equity share (for discontinued & continuing operations)		
(1) Basic	-	-
(2) Diluted	-	-

For and on Behalf of the Board  
**Nivaka Fashions Limited**



(Priyesh Jain)  
DIN: 00741595  
Director

(Bhavitt Jain)  
DIN: 00741604  
Managing Director



**NIVAKA FASHIONS LIMITED**

CIN: L52100WB1983PLC038857

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lakh)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before Tax and Extraordinary Income	(26.86)	6.74
	Other Changes		
	Depreciation & Amortization expense	16.05	23.75
	<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>(10.81)</b>	<b>30.49</b>
	<b>Working Capital Changes</b>		
	(Increase)/decrease in Trade Receivables	236.77	790.87
	(Increase)/decrease in Inventories	7.02	28.09
	(Increase)/decrease in Other Receivables		
	(Increase)/decrease in Other current Assets	4.31	54.33
	Increase/(decrease) in Short Term Provisions	3.21	1.14
	Increase/(decrease) in Other Current Liabilities	(0.65)	(8.88)
	Increase/(decrease) in Other Current Financial Liabilities	(27.01)	179.07
	Increase/(decrease) in Trade Payables	(155.52)	(946.50)
	<b>Net Cash From Operating Activities before Income Tax</b>	<b>68.13</b>	<b>98.12</b>
	Less: Income Tax paid during the Year	-	7.41
	<b>Net Cash From Operating Activities</b>	<b>57.32</b>	<b>121.20</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	(Increase)/decrease in Fixed Assets( Capital Work in Prog)	(3.49)	(4.57)
	(Increase)/decrease in Other Non Current Assets	24.83	(182.83)
	(Increase)decrease in Investments	-	(10.43)
	(Increase)decrease in Long Term Loans & Advances	43.36	63.72
	<b>Net Cash from Investing Activities</b>	<b>64.70</b>	<b>(134.11)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities:</b>		
	Issue of Equity Share Capital		
	Securities premium on issue of share		
	Increase/(decrease) in Long Term Borrowings	(4.00)	(3.69)
	Increase/(decrease) in Short Term Borrowings		
	Increase/(decrease) in Reserves		
	<b>Net Cash used in Financing Activities</b>	<b>(4.00)</b>	<b>(3.69)</b>
	<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>118.02</b>	<b>(16.60)</b>
<b>D.</b>	<b>Cash and Cash Equivalents:</b>		
	Opening Balance	17.39	33.99
	Closing Balance	135.41	17.39

For and on Behalf of the Board  
Nivaka Fashions Limited**(Priyesh Jain)**  
DIN: 00741595  
Director**(Bhavin Jain)**  
DIN: 00741604  
Managing Director