

NIVAKA FASHION LIMITED

(Formally known as B.T.Syndicate Limited)

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, Bhiwand
Thane : 421302

CIN : [152100WB1983PLC035857](#), Website : www.btsync.in , Tel : 022-61642424
Email Id : btsyndicateltd1983@gmail.com,info@btsync.in

Date: 31.07.2020

To, Department of Corporate Services, BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 542206	To, Department of Corporate Services, Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),Mumbai – 400 098, India.
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Sub: Outcome of the Meeting of Board of Directors held on Friday, 31st July, 2020 at 03:30 pm.

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, we hereby inform that the Board of Directors at its meeting held on Friday, 31 July, 2020 at 03:30 pm at Corporate Office of the Company situated at Harihar Corporation, A-12, Gala No. 10/11, Mankoli Road, Dapoda, Bhiwandi, Thane-421302, inter alia considered and approved following agenda:

1. Considered and approved the Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 along with Auditor's Report with Unmodified Opinion and Declaration by the Company.
2. Considered and approved the Appointment of M/S Brijesh Shah & Co as the Secretarial Auditor of the Company for the Financial Year 2020-21,instead of M/S Jaymin Modi & Co.
3. Considered and approved the Appointment of Mr. Manoj Saraf of M/S Saraf Saraf & Associates as the Internal Auditor of the Company for the Financial Year 2020-21.

Kindly take same on your records.

Thanking You,

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


MR. BHAVIN JAIN
MANAGING DIRECTOR
DIN: 00741604



CA Mokshesh Shah
B.Com, A.C.A



**MOTILAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

304, Orchid Plaza, Behind Gokul Shopping Center
Next to Platform No. 8, Off S. V.Road,
Borivali (West), Mumbai - 400 092.
Mob No.: +91 9821624491
Email : smokshesh@yahoo.com

Auditor's Responsibility for the Audit of the Standalone Financial Results

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

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

- a) 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.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls..
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of Board of Directors/management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the **standalone financial** statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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

- e) 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.

We communicate with those charged with governance of Company 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For Motilal & Associates
Chartered Accountants
FRN: 106584W

CA Mokshesh Shah,
Partner

M. No : 172906

UDIN: 20172906AAAA BH2533

Place: Mumbai

Date: 31st July, 2020

CA Mokshesh Shah
B.Com, A.C.A



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**Independent Auditor's Report on Quarterly and Year to Date Audited
Standalone Financial Results of the Company for the Quarter and Twelve
Months Ended/Year Ended 31st March, 2020 of NIVAKA FASHIONS LIMITED
Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure
Requirements) Regulations, 2015, as amended.**

To,
The Board of Directors of
NIVAKA FASHIONS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of **standalone** financial results for the quarterly and year to date financial results of **Nivaka Fashions Limited**, for the Quarter and Year Ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations")

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net **loss** and other comprehensive loss for the quarter ended March 31, 2020, and of the loss and other comprehensive loss for the year ended March 31, 2020 and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the Standalone Financial Results" section of our report.

CA Mokshesh Shah
B.Com, A.C.A



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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 Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Emphasis of Matter

There is no points to be reported under Emphasis of Matter.

Our opinion is not modified in this regard.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income of the Company and other financial information in accordance with the accounting standards 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 Regulation 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 gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statements, 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

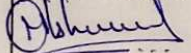
The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Nivaka Fashions Limited
(Formerly known as B.T.Syndicate Limited)
CIN No. L52100WB1983PLC035857
Statement of Profit and Loss for the period ended 31 March 2020

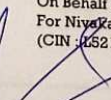
Particulars	Note No.	(Rupees)		
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
I Revenue From Operations	14	21,55,17,644	36,23,80,515	36,09,23,423
II Other Income	15	1,01,47,883	68,26,158	57,79,010
III Share of profits/losses in a Partnership firms				
IV Total Income (I+II)		22,56,65,527	36,92,06,672	36,67,02,433
V EXPENSES				
Cost of materials consumed	16	-	-	-
Purchases of Stock-in-Trade		21,38,23,029	33,10,61,307	33,16,40,847
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	17	-73,35,774	-23,15,345	-61,46,519
Employee benefits expense	18	1,16,35,856	46,77,235	34,59,005
Finance costs	19	-	-	-
Depreciation and amortization expense		14,71,450	4,55,915	62,822
Other expenses	20	1,43,85,867	1,12,94,623	63,28,067
Total expenses (IV)		23,39,80,428	34,51,73,734	33,53,44,221
VI Profit/(loss) before exceptional items and tax (I- IV)		-83,14,900	2,40,32,938	3,13,58,211
VI Exceptional Items		-83,14,900	2,40,32,938	3,13,58,211
VI Profit/(loss) before tax (V-VI)		-83,14,900	2,40,32,938	3,13,58,211
IX Tax expense:				
(1) Current tax		-	60,83,959	78,28,099
(2) Deferred tax		-	-	-
(3) Excess/Short provision of tax		-	-	-
X Profit (Loss) for the period from continuing operations (-83,14,900	1,79,48,979	2,35,30,112
XI Profit/(loss) from discontinued operations		-	-	-
XI Tax expense of discontinued operations		-	-	-
XI Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-
XI Profit/(loss) for the period (IX+XII)		-83,14,900	1,79,48,979	2,35,30,112
XV Other Comprehensive Income	21	-	-	-
A (i) Items that will not be reclassified to profit or loss reclassified to profit or loss		-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period (XIII+XIV)		-83,14,900	1,79,48,979	2,35,30,112
(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-83,14,900	1,79,48,979	2,35,30,112
XI Earnings per equity share (for continuing operation):				
(1) Basic		-1	3	4
(2) Diluted		-1	-	-
XI Earnings per equity share (for discontinued operation):				
(1) Basic		-1	-	-
(2) Diluted		-1	-	-
XI Earnings per equity share (for discontinued & continuing operations)				
(1) Basic		-1	-	-
(2) Diluted		-1	-	-

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

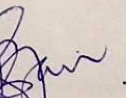

CA Mokshesh Shah
Partner
Membership No. 172906

Date : 31/07/2020
Place : Mumbai

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


(Priyesh Jain)
DIN: 00741595
Director




(Bhavin Jain)
DIN: 00741604
Director

NIVAKA FASHIONS LIMITED
(Formally known as B.T.Syndicate Limited)
CIN No. L52100WB1983PLC035857

Balance Sheet as at 31 March 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2019
ASSETS				
1 Non-current assets	1	60,16,551	16,68,206	10,82,559
a Property, Plant and Equipment		-	-	-
b Capital work-in-progress		-	-	-
c Investment Property		-	-	-
d Goodwill		-	-	-
e Other Intangible assets		-	-	-
f Intangible assets under development		-	-	-
g Biological Assets other than bearer plants		-	-	-
h Financial Assets	2	2,08,23,000	1,59,81,000	3,67,18,500
i Investments		-	-	-
ii Trade receivables		12,40,36,519	9,92,24,342	5,29,69,759
iii Loans		-	-	-
iv Others (to be specified)		-	-	-
j Deferred tax assets (net)		6,08,280	1,32,000	1,76,000
Other non-current assets	3	-	-	-
2 Current assets	4	2,70,83,633	1,97,47,859	1,74,32,514
a Inventories		-	-	-
b Financial Assets		-	-	-
i Investments	5	11,69,67,742	5,34,07,399	16,24,68,539
ii Trade receivables		14,49,773	10,33,051	17,58,507
iii Cash and cash equivalents		-	-	-
iv Bank balances other than (iii) above		-	-	-
v Loans		-	-	-
vi Others		-	-	-
c Current Tax Assets (Net)	6	49,76,193	46,70,763	2,41,18,697
d Other current assets		-	-	-
Total Assets		30,15,51,661	19,58,64,621	29,67,15,075
EQUITY AND LIABILITIES				
A Equity				
1 Equity Share capital	7	10,26,90,000	5,70,50,000	5,70,50,000
2 Other Equity	7	(84,87,752)	4,58,69,716	3,57,31,177
B Liabilities				
1 Non-current liabilities	8	25,00,000	25,00,000	2,01,00,000
a Financial Liabilities		-	-	-
i Borrowings		-	-	-
ii Trade payables		-	-	-
iii Other financial liabilities		-	-	-
b Provisions	9	-	-	-
c Deferred tax liabilities (Net)	10	-	-	-
d Other non-current liabilities		-	-	-
2 Current liabilities	11	-	-	-
a Financial Liabilities		-	-	-
i Borrowings		19,87,56,708	8,16,02,127	15,98,95,187
ii Trade payables		-	-	-
iii Other financial liabilities		1,29,726	24,74,867	2,39,38,711
b Other current liabilities	12	59,62,979	63,67,911	-
c Provisions	13	-	-	-
d Current Tax Liabilities (Net)		-	-	-
Total EQUITY AND LIABILITIES		30,15,51,661	19,58,64,621	29,67,15,075
		(0.07)	0.86	(0.20)

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

CA Mokshesh Shah
Partner
Membership No. 172906

Date : 31/07/2020
Place : Mumbai

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

(Pravesh Jain)
DIN: 00741595
Director



(Shavin Jain)
DIN: 00741604
Director

NIVAKA FASHIONS LIMITED		
Formerly known as B. T. Syndicate Limited		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020		
Particulars	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax and Extraordinary Income	(83,14,900)	1,79,48,929
Other Changes	(4,02,567)	(78,10,440)
Depreciation & Amortization expense		
Operating Profit/(Loss) Before Working Capital Changes:	(87,17,467)	1,01,38,539
Working Capital Changes		
(Increase)/decrease in Trade Receivables	(6,35,50,344)	10,90,51,140
(Increase)/decrease in Inventories	(73,35,774)	(23,15,345)
(Increase)/decrease in Other Receivables		
(Increase)/decrease in Other current Assets	94,571	1,94,47,934
Increase/(decrease) in Short Term Provisions	(4,04,932)	63,67,911
Increase/(decrease) in Other Current Liabilities	(23,45,141)	(2,14,63,844)
Increase/(decrease) in Trade Payables	11,71,54,580	(7,82,93,060)
Net Cash From Operating Activities before Income Tax	4,36,12,961	3,27,94,736
Less: Income Tax paid during the Year		
Net Cash From Operating Activities	3,48,95,493	4,29,33,274
B. Cash Flow From Investing Activities:		
(Increase)/decrease in Fixed Assets(Capital Work in Prog)	(43,48,345)	(5,85,647)
(Increase)/decrease in Other Non Current Assets	(4,76,250)	44,000
(Increase)/decrease in Investments	(48,42,000)	2,07,37,500
(Increase)/decrease in Long Term Loans & Advances	(2,48,12,177)	(4,62,54,583)
Net Cash from Investing Activities	(3,44,78,772)	(2,60,58,730)
C. Cash Flow From Financing Activities:		
Issue of Equity Share Capital	4,56,40,000	
Securities premium on issue of share		
Increase/(decrease) in Long Term Borrowings	-	(1,76,00,000)
Increase/(decrease) in Short Term Borrowings		
Increase/(decrease) in Reserves	(4,56,40,000)	
Net Cash used in Financing Activities	-	(1,76,00,000)
Net Increase/(Decrease) in Cash and Cash equivalents	4,16,721	(7,25,455)
D. Cash and Cash Equivalents:		
Opening Balance	10,33,051	17,58,507
Closing Balance	14,49,773	10,33,051

For Motilal & Associates
Chartered Accountants
Firm Regn No. 106684W

CA Mokshesh Shah
Partner
Membership No. 172906

Date : 31/07/2020
Place : Mumbai

On behalf of the Board
For Nivaka Fashions Limited
(CN : U45201MH2008PLC177616)



(Priyesh Jain)
DIN: 00741595
Director

(Bhavin Jain)
DIN: 00741604
Director

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Email Id : btsyndicate1td1983@gmail.com,info@bsync.in

Date: 31.07.2020

<p>To,</p> <p>Department of Corporate Services,</p> <p>BSE LIMITED</p> <p>P. J. Towers, Dalal Street,</p> <p>Mumbai – 400 001.</p> <p>Scrip Code: 542206</p>	<p>To,</p> <p>Department of Corporate Services,</p> <p>Metropolitan Stock Exchange of India Limited,</p> <p>Vibgyor Towers, 4th floor, Plot No C 62, G - Block,</p> <p>Opp. Trident Hotel, Bandra Kurla Complex,</p> <p>Bandra (E),Mumbai – 400 098, India.</p>
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Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board Of India (LODR) Regulations, 2015

Dear Sir/Madam,

This is hereby declared and confirmed that the Auditors' Report given by the Statutory Auditors of the Company on the Audited financials Results of the Company for the half year and financial year ended on 31 March, 2020 is with Unmodified Opinion.

Yours Truly,

Thanking You,

For Nivaka Fashions Limited

(Formerly known as B.T. Syndicate Limited)




MR. BHAVIN JAIN

MANAGING DIRECTOR

DIN: 00741604



VIRAL JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

701- SURSHA APARTMENTS
JAIN MANDIR ROAD, SARVODAYA NAGAR.
MULUND (W). MUMBAI - 400080

CONTACT DETAILS:
GSM: +91-8652-111-119
M. NO: 148019

ANNEXURE V TO CLAUSE 41 Limited Review Report

Review Report to **NIVAKA FASHIONS LIMITED (Formerly known as B.T. Syndicate Limited)**

We have reviewed the accompanying statement of un-audited financial results of **Nivaka Fashions Limited (Formerly known as B.T. Syndicate Limited)** for the period ended 31/03/2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Viral Jain & Associates
Chartered Accountants
Firm Registration Number 135089W

Viral
Suresh Jain

Digitally signed by
Viral Suresh Jain
Date: 2020.07.31
19:12:25 +05'30'

Viral S Jain
Proprietor
Membership Number: 148019

Place: Mumbai
Date: 31/07/2020