



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: 28.05.2022

<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> Department of Corporate Services, <b>Metropolitan Stock Exchange of India Limited,</b> Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098, India.</p>
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**Subject: - Outcome of Board Meeting held on Saturday, 28<sup>th</sup> May, 2022**

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 inform you that the Board of Directors of the Company at its meeting held today, i.e. Saturday, 28<sup>th</sup> May, 2022, inter alia, has approved the following items:


1. Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March 2022 along with Auditor's Report with Unmodified Opinion and Declaration by the Company.
2. Appointment of M/S Jaymin Modi & Co as the Secretarial Auditor of the Company for the Financial Year 2022-23
3. Appointment of Mr. Manoj Saraf of Saraf & Saraf Associates as the Internal Auditor of the Company for the Financial Year 2022-23

The meeting commenced at 4.00 p.m. and ended at 6:30 p.m.

Please acknowledge receipt.

Thanking you.  
Yours faithfully

**FOR NIVAKA FASHIONS LIMITED**  
**(Formerly known as B.T. Syndicate Limited)**

  
**MR. BHAVIN JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00741604**





## Independent Auditor's Report

To  
The Board of Directors of  
**Nivaka Fashion Limited**

### **Report on the audit of the Financial Results**

#### **Opinion**

1. We have audited the accompanying statement of financial results of Nivaka Fashion Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("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").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") 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 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

#### **Basis for Opinion**

3. 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.

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

4. The Statement has been prepared on the basis of the annual financial statements. 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 and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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.

5. 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.
6. 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**

7. 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 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1 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.
  - 8.2 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.
  - 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4 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.
  - 8.5 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.



9. 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.
10. 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**

11. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and year to date figures up to the third quarter of the current financial year which were subject to limited review.
12. The financial results also includes figures of Company for the Quarter and year ended 31<sup>st</sup> March, 2021, audited by predecessor auditor, on which the predecessor auditor has expressed an unmodified opinion.

Our opinion is not modified in respect of the above matters.

For and on behalf of  
**ADV & Associates**  
Chartered Accountant  
FRN: 128045WS

*Prakash Mandhaniya*



**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Date: 28.05.2022  
Place: Mumbai  
UDIN: 22421679AJVBKD2911

**NIVAKA FASHIONS LIMITED**

CIN NO. L24231WB1983PLC035857

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

Email id : bsrindia@niva.com

Part I

[IN RS. LAKH]

Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2022

Particulars	Quarter Ended			Year Ended	
	3 months ended (31/03/2022)	Preceding 3 months ended (31/12/2021)	Corresponding 3 months ended in the previous year (31/03/2021)	Year to date figures for current period ended (31/03/2022)	Previous year ended (31/03/2021)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Revenue From Operation</b>	352.43	308.91	952.93	1200.89	2179.39
<b>2. Other Operating Income</b>	2.83	0.1	98.72	3.13	99.41
<b>3. Total Revenue (1+2)</b>	<b>355.26</b>	<b>309.01</b>	<b>1051.65</b>	<b>1204.02</b>	<b>2278.80</b>
<b>4. Expenses</b>					
(a) Cost of Materials consumed	0	0	0	0.00	0.00
(b) Purchase of stock-in-trade	120.03	211.69	987.06	460.52	1074.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.22	-68.29	-96.52	125.01	-67.64
(d) Employee benefits expense	42.39	23.72	24.66	119.85	101.28
(e) Depreciation and amortisation expense	7.62	7.65	9.34	28.56	23.81
(f) Finance Cost	0	0	0.63	3.54	0.86
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	141.85	120.58	61.58	436.44	186.78
<b>Total Expenses</b>	<b>519.11</b>	<b>307.35</b>	<b>1006.75</b>	<b>1173.42</b>	<b>2219.24</b>
<b>5. Profit / (Loss) Before exceptional items and Tax (3-4)</b>	<b>36.15</b>	<b>1.66</b>	<b>44.90</b>	<b>30.60</b>	<b>59.56</b>
<b>5. Exceptional items</b>	0	0	0	0	0
<b>7. Profit / (Loss) before tax (5-6)</b>	<b>36.15</b>	<b>1.66</b>	<b>44.9</b>	<b>30.60</b>	<b>59.56</b>
<b>8. Tax expense</b>					
Current Tax	0	-0.41	0	-4.90	0.00
Deferred Tax	0	0	1.97	3.14	1.57
<b>9. Profit / (Loss) from continuing operations (7-8)</b>	<b>36.15</b>	<b>1.25</b>	<b>46.87</b>	<b>28.84</b>	<b>61.53</b>
<b>10. Profit / (Loss) from discontinuing operations</b>	0	0	0	0	0
<b>11. Tax expense of discontinuing operations</b>	0	0	0	0	0
<b>12. Profit / (Loss) from Discontinuing operations (after tax)</b>	0	0	0	0	0
<b>13. Profit / (Loss) for the period (9+12)</b>	<b>36.15</b>	<b>1.25</b>	<b>46.87</b>	<b>28.84</b>	<b>61.53</b>
<b>14. Other Comprehensive Income :</b>					
A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0
(a) Income Tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
B (i) Items that will be reclassified to profit or loss	0	0	0	0	0
(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0
<b>15. Total Comprehensive Income for the Period (13+14) (Comprising profit / (loss) and other Comprehensive Income for the period)</b>	<b>36.15</b>	<b>1.25</b>	<b>46.87</b>	<b>28.84</b>	<b>61.53</b>
<b>16. Paid up Equity Share Capital (Face value of Rs.1 Each)</b>	<b>1026.9</b>	<b>1026.9</b>	<b>1026.9</b>	<b>1026.9</b>	<b>1026.9</b>
<b>16. Earning per equity share (Face value of Rs.1 each)</b>					
(a) Basic	0.03	0.001	0.04	0.03	0.03
(b) Diluted	0.03	0.001	0.04	0.03	0.03

\* Applicable in the case of consolidated results.

Note:

- Above financial result for the quarter ended 31st Mar, 2022 have been reviewed by the Audit Committee and the board of director at their respective meeting held on 28th May 2022.
- 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 2022 along with Auditor Report & Declaration has been approved by the Board of Directors of the Company.
- The above financials as on 31/03/2022 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 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 third quarter of the respective financial year.

Date : 28/05/2022  
Place : Mumbai



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

*B. Jain*  
(Bharvin Jain)  
DIN: 00741804

**Nivaka Fashions Limited**  
(Formerly known as B.T.Syndicate Limited)  
Statement of Profit and Loss for the period ended 31 March 2022

(RS. IN LAKH)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I Revenue From Operations	14	1,200.90	2,179.40
II Other Income	15	3.14	99.41
III Share of profits/losses in a Partnership firms			
<b>IV Total Income (I+II)</b>		<b>1,204.03</b>	<b>2,278.80</b>
<b>V EXPENSES</b>			
Cost of materials consumed	16		-
Purchases of Stock-in-Trade		460.83	1,974.17
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	17	125.01	(67.65)
Employee benefits expense	18	119.35	101.28
Finance costs	19	3.54	0.86
Depreciation and amortization expense		28.56	23.82
Other expenses	20	438.44	196.77
<b>Total expenses (IV)</b>		<b>1,173.44</b>	<b>2,319</b>
VI Profit/(loss) before exceptional items and tax (I- IV)		30.60	59.56
VII Exceptional Items			
VIII Profit/(loss) before tax (V-VI)		<b>30.60</b>	<b>59.56</b>
<b>IX Tax expense:</b>			
(1) Current tax		4.90	9.29
(2) Deferred tax		3.14	1.98
(3) Excess/Short provision of tax			
(4) MAT Credit Entitlement			(9.29)
<b>Profit (Loss) for the period from continuing operations (VII- VIII)</b>		<b>28.84</b>	<b>61.53</b>
XI Profit/(loss) from discontinued operations			
XII Tax expense of discontinued operations			
XIII Profit/(loss) from Discontinued operations (after tax) (X-XI)			
<b>XIV Profit/(loss) for the period (IX+XIII)</b>		<b>28.84</b>	<b>61.53</b>
<b>XV Other Comprehensive Income</b>	21		
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total Comprehensive Income for the period (XIII+XIV)</b> (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<b>28.84</b>	<b>61.53</b>
<b>XV Earnings per equity share (for continuing operation):</b>			
(1) Basic		0.30	0.00
(2) Diluted		0.30	0.00
<b>XV Earnings per equity share (for discontinued operation):</b>			
(1) Basic			0.00
(2) Diluted			0.00
<b>XI Earnings per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic			
(2) Diluted			

On Behalf of the Board  
For Nivaka Fashions Limited  
(CIN : L52100WB1963PLC036887)



*Bhav*  
(Bhav Jain)  
DIN: 00741604

Date : 28/05/2022  
Place : Mumbai

**NIVAKA FASHIONS LIMITED**  
(Formerly known as B.T.Syndicate Limited)  
Balance Sheet as at 31 March 2022

(IN LAKHS)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	1	67.84	85.10
b Capital work-in-progress		-	-
c Investment Property		-	-
d Goodwill		-	-
e Other Intangible assets		-	-
f Intangible assets under development		-	-
g Biological Assets other than bearer plants		-	-
h Financial Assets	2		
i Investments		258.23	258.23
ii Trade receivables		-	-
iii Loans		501.00	1,053.39
iv Others (to be specified)		-	-
i Deferred tax assets (net)		8.13	1.97
j Other non-current assets	3	-	6.08
<b>2 Current assets</b>			
a Inventories	4	213.47	338.48
b Financial Assets			
i Investments			
ii Trade receivables	5	1,070.64	1,541.21
iii Cash and cash equivalents		33.98	48.15
iv Bank balances other than (iii) above		-	-
v Loans		-	-
vi Others		-	9.29
c Current Tax Assets (Net)		-	-
d Other current assets	6	142.00	64.36
<b>Total Assets</b>		<b>2,292</b>	<b>3,406</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	7	1,026.90	1,026.90
2 Other Equity	7	5.49	(33.35)
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial Liabilities	8		
i Borrowings		80.75	80.75
ii Trade payables		-	-
iii Other financial liabilities		-	-
b Provisions	9	-	-
c Deferred tax liabilities (Net)		-	-
d Other non-current liabilities	10	-	-
<b>2 Current liabilities</b>			
a Financial Liabilities	11		
i Borrowings		-	-
ii Trade payables		1,162.38	2,291.28
iii Other financial liabilities		18.09	3.41
b Other current liabilities	12	-	10.55
c Provisions	13	28.67	46.74
d Current Tax Liabilities (Net)		-	-
<b>Total EQUITY AND LIABILITIES</b>		<b>2,292</b>	<b>3,406</b>

On Behalf of the Board  
For Nivaka Fashions Limited  
(CIN: L52100WB1983PLC035887)



(Navin Jain)  
DIN: 00741604

Date : 28/06/2022  
Place : Mumbai

**NIVAKA FASHIONS LIMITED**  
Formerly known as B. T. Syndicate Limited  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Sr. No.	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before Tax and Extraordinary Income	30.60	59.56
	Other Changes		
	Depreciation & Amortization expense	28.56	23.82
	<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>59.16</b>	<b>83.37</b>
	<b>Working Capital Changes</b>		
	(Increase)/decrease in Trade Receivables	470.57	(371.64)
	(Increase)/decrease in Inventories	126.01	(67.65)
	(Increase)/decrease in Other Receivables		
	(Increase)/decrease in Other current Assets	(62.26)	(18.61)
	Increase/(decrease) in Short Term Provisions	(18.07)	(12.88)
	Increase/(decrease) in Other Current Liabilities	4.13	9.25
	Increase/(decrease) in Other Current Financial Liabilities	-	3.42
	Increase/(decrease) in Trade Payables	(1,128.90)	303.71
	<b>Net Cash From Operating Activities before Income Tax</b>	<b>(609.52)</b>	<b>(154.39)</b>
	Less: Income Tax paid during the Year	4.90	9.29
	<b>Net Cash From Operating Activities</b>	<b>(555.26)</b>	<b>(80.31)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	(Increase)/decrease in Fixed Assets( Capital Work in Prog)	(11.29)	(48.75)
	(Increase)/decrease in Other Non Current Assets		
	(Increase)/decrease in Investments	0.00	(50.00)
	(Increase)/decrease in Long Term Loans & Advances	552.40	186.97
	<b>Net Cash from Investing Activities</b>	<b>541.11</b>	<b>88.21</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	(0.01)	25.76
	Increase/(decrease) in Short Term Borrowings	-	-
	Increase/(decrease) in Reserves	-	-
	<b>Net Cash used in Financing Activities</b>	<b>(0.01)</b>	<b>25.76</b>
	<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(14.16)</b>	<b>33.66</b>
<b>D.</b>	<b>Cash and Cash Equivalents:</b>		
	Opening Balance	48.16	14.50
	Closing Balance	33.99	48.16

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



*B. Jain*  
(Bhavin Jain)  
DIN: 00741604

Date : 28/05/2022  
Place : Mumbai





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: 28.05.2022

To, Department of Corporate Services, <b>BSE LIMITED</b> 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: 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 Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2022 is with Unmodified Opinion.

Yours Truly,

Thanking You.

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

*Bhavin Jain*  
**BHAVIN JAIN**  
MANAGING DIRECTOR  
DIN: 00741604

