



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: 12.11.2021

<b>To,</b> Department of Corporate Services, <b>BSE LIMITED</b> P. J. Towers, Dalal Street, Mumbai - 400 001. <b>Scrip Code: 542206</b>	<b>To,</b> <b>Department of Corporate Services,</b> <b>Metropolitan Stock Exchange of India</b> <b>Limited,</b> Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098, India.
--	---

Dear Sir/Madam

**Subject: - Outcome of Board Meeting held on Friday, 12<sup>th</sup> November, 2021**

With reference to the above captioned subject, we are enclosing herewith Unaudited Financial Results for the quarter and Half year ended 30<sup>th</sup> September 2021 which were approved by the Board of Directors at their meeting held today at corporate office of the Company along with Limited Review Report issued by the Statutory Auditors pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 4.00 p.m. and ended at 8.00 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 Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
**Nivaka Fashions Limited**

1. We have reviewed the accompanying statement of Unaudited financial results of **Nivaka Fashions Limited (the "Company")**, for the Quarter Ended 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 and on behalf of  
**ADV & Associates**  
Chartered Accountants  
ICAI Firm Reg. No.128045W

*Prakash Mandhaniya*



**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Date: 12<sup>th</sup> November, 2021  
Place: Mumbai  
UDIN: 21421679AAAADI1798



Part I

(IN RS. LAKH)

Statement of Standalone Unaudited Results for the Quarter and half yearly Ended 30/09/2021

Particulars	3 months ended (30/09/2021)	Preceding 3 months ended (30/06/2021)	Corresponding 3 months ended in the previous year (30.09.2020)	Year to date figures for current period ended (30/09/2021)	Year to date figures for the previous year ended (30/09/2020)	Previous year ended (31/03/2021)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>						
(a) Revenue From Operation	380.41	159.05	315.79	539.46	724.18	2179.39
(b) Other Operating Income	0.25	0	0	0.25	0.00	99.41
<b>Total Income from Operations (net)</b>	<b>380.66</b>	<b>159.05</b>	<b>315.79</b>	<b>539.71</b>	<b>724.18</b>	<b>2278.8</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	0	0	0	0	0	0
(b) Purchase of stock-in-trade	72.89	53.91	219.56	126.80	558.43	1974.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	156.87	-0.78	15.78	156.09	16.84	-67.64
(d) Employee benefits expense	32.73	18.75	24.74	51.48	37.04	101.28
(e) Depreciation and amortisation expense	6.86	6.42	4.86	13.28	9.62	23.81
(f) Finance Cost	0.03	0.65	0.17	0.68	0.23	0.86
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	102.89	66.51	39.82	169.40	58.90	186.76
<b>Total Expenses</b>	<b>372.27</b>	<b>145.46</b>	<b>304.93</b>	<b>517.73</b>	<b>681.06</b>	<b>2219.24</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>8.39</b>	<b>13.59</b>	<b>10.86</b>	<b>21.98</b>	<b>43.12</b>	<b>59.56</b>
4. Exceptional Items	0	0	0	0	0.00	0
<b>5. Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>8.39</b>	<b>13.59</b>	<b>10.86</b>	<b>21.98</b>	<b>43.12</b>	<b>59.56</b>
6. Tax expense	-2.09	-3.39	-2.72	-5.49	-10.78	1.97
<b>7. Net Profit / (Loss) from ordinary activities after tax (5+6)</b>	<b>6.3</b>	<b>10.2</b>	<b>8.14</b>	<b>16.49</b>	<b>32.34</b>	<b>61.53</b>
8. Extraordinary Items (net of tax expense Lakhs)	0	0	0	0	0.00	0
<b>9. Net Profit / (Loss) for the period (7+8)</b>	<b>6.3</b>	<b>10.2</b>	<b>8.14</b>	<b>16.49</b>	<b>32.34</b>	<b>61.53</b>
10. Share of Profit / (loss) of associates *	0	0	0	0	0	0
11. Minority Interest*	0	0	0	0	0	0
<b>12. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10+11) *</b>	<b>6.3</b>	<b>10.2</b>	<b>8.14</b>	<b>16.49</b>	<b>32.34</b>	<b>61.53</b>
13. Paid-up equity share capital (Face Value of the Share shall be indicated Rs.1/-each)	1026.9	1026.9	1026.9	1026.9	1026.9	1026.9
14.i Earnings Per Share (before extraordinary items) (of ` ___/- each) (not annualised):						
(a) Basic	0.006	0.009	0.007	0.015	0.031	0.06
(b) Diluted	0.006	0.009	0.007	0.015	0.031	0.06
16.ii Earnings Per Share (after extraordinary items) (of ` ___/- each) (not annualised):						
(a) Basic	0.006	0.009	0.007	0.015	0.031	0.06
(b) Diluted	0.006	0.009	0.007	0.015	0.031	0.06
See accompanying note to the Financial Results	0.006	0.009	0.007	0.015	0.031	0.06

\* Applicable in the case of consolidated results.

Note:

- Above financial result for the quarter ended 30th Sept, 2021 have been reviewed and the board of director at there respective meeting held on 12th November 2021.
- 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 March, 2020 along with Auditor Report & Declaration has been approved by the Board of Directors of
- The above financials as on 30/09/2021 have been prepared as per the applicability of Ind AS.
- Unquoted Investments as stated in the financials are valued at cost.
- Short term & Long Term Loan & Advances are payable on demand and are valued at cost.
- 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.

FOR NIVAKA FASHIONS LIMITED

(Priyesh Jain)  
DIN: 00741595  
Director

(Manasvi Rajpopat)  
Company Secretary

(Bhavini Jain)  
DIN: 00741604  
Director

(Mitesh Thakkar)  
Chief Financials Officer





**NIVAKA FASHIONS LIMITED**

**(Formally known as B.T.Syndicate Limited)**

**Balance Sheet as at 30 September 2021**

Particulars	Note No.	As at 30 September 2021	As at 31 March 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	1	7,932,088	8,510,364
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	25,823,420	25,823,000
i Investments			-
ii Trade receivables			-
iii Loans		47,675,452	105,339,844
iv Others (to be specified)			-
i Deferred tax assets (net)		197,641	197,641
j Other non-current assets	3	532,219	608,280
<b>2 Current assets</b>			
a Inventories	4	18,239,580	33,848,292
b Financial Assets			
i Investments			-
ii Trade receivables	5	93,141,049	154,121,857
iii Cash and cash equivalents		2,871,912	4,815,995
iv Bank balances other than (iii) above			-
v Loans			-
vi Others		929,061	929,061
c Current Tax Assets (Net)			-
d Other current assets	6	11,558,719	6,436,724
<b>Total Assets</b>		<b>208,901,111</b>	<b>340,631,028</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	7	102,690,000	102,690,000
2 Other Equity		(128,438)	(2,334,590)
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial Liabilities	8		
i Borrowings		5,249,776	5,075,995
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		102,195,725	229,128,162
iii Other financial liabilities			341,689
b Other current liabilities	12	(463,851)	1,054,944
c Provisions	13	(642,102)	4,674,828
d Current Tax Liabilities (Net)			-
<b>Total EQUITY AND LIABILITIES</b>		<b>208,901,111</b>	<b>340,631,028</b>



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

(Priyesh Jain)  
DIN:00741595  
Director

(Manasvi Rajpopat)  
Company Secretary

(Bhavin Jain)  
DIN: 00741604  
Director

(Mitesh Thakkar)  
CFO



**NIVAKA FASHIONS LIMITED**

Formerly known as B. T. Syndicate Limited

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2021**

Particulars	Year Ended	Year Ended
	30.09.2021	31.03.2021
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax and Extraordinary Income	2,206,152	5,955,521
Depreciation & Amortization expense	1,328,434	2,381,570
<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>3,534,586</b>	<b>8,337,091</b>
<b>Working Capital Changes</b>		
(Increase)/decrease in Trade Receivables	60,980,808	(37,164,115)
(Increase)/decrease in Inventories	15,608,742	(6,764,659)
(Increase)/decrease in Other Receivables	-	-
(Increase)/decrease in Other current Assets	(5,121,995)	(1,860,532)
Increase/(decrease) in Short Term Provisions	(5,316,930)	(1,288,151)
Increase/(decrease) in Other Current Liabilities	(1,518,795)	925,218
Increase/(decrease) in Other Financial Liabilities	(341,689)	341,689
Increase/(decrease) in Trade Payables	(126,932,437)	30,371,454
<b>Net Cash From Operating Activities before Income Tax</b>	<b>(62,642,296)</b>	<b>(15,439,096)</b>
Less: Income Tax paid during the Year		<b>(929,061)</b>
<b>Net Cash From Operating Activities</b>	<b>(59,107,709)</b>	<b>(8,031,065)</b>
<b>B. Cash Flow From Investing Activities:</b>		
(Increase)/decrease in Fixed Assets( Capital Work in Prog)	(750,158)	(4,875,383)
(Increase)/decrease in Other Non Current Assets	76,031	-
(Increase)/decrease in Investments	(420)	(5,000,000)
(Increase)/decrease in Long Term Loans & Advances	57,664,392	18,696,675
<b>Net Cash from Investing Activities</b>	<b>56,989,845</b>	<b>8,821,292</b>
<b>C. Cash Flow From Financing Activities:</b>		
Issue of Equity Share Capital		-
Securities premium on issue of share		-
Increase/(decrease) in Long Term Borrowings	173,781	2,575,995
Increase/(decrease) in Short Term Borrowings		-
Increase/(decrease) in Reserve		-
<b>Net Cash used in Financing Activities</b>	<b>173,781</b>	<b>2,575,995</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(1,944,083)</b>	<b>3,366,222</b>
<b>D. Cash and Cash Equivalents:</b>		
Opening Balance	4,815,995	1,449,773
Closing Balance	2,871,912	4,815,995

On Behalf of the Board  
For Nivaka Fashions Limited  
(CIN : U45201MH2008PLC177616)

Sd/  
(Priyesh Jain)  
DIN: 00741595  
Director

Sd/  
(Bhavin Jain)  
DIN: 00741604  
Director



*(Signature)*  
(Manasvi Rajpopat)  
CS

*(Signature)*  
(Mitesh Thakkar)  
CFO