



**Nibe Limited (formerly known as Kavita fabrics Limited)**

105, Balaji Industrial Society-1, Udhana Magdalla Road, Surat – 395 007 Gujarat, India.  
Tel: +91 – 261 – 3018 759 Fax: +91 – 261 – 3018 759 Email: info@kavitafabrics.com  
CIN No.: L34100GJ2005PLC046929

Date: June 30, 2020

To,  
The Manager  
BSE Ltd  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

**Subject: - Gist of the matters held in the Board Meeting held today June 30, 2020**

**Ref Scrip Code:- 535136**

**Scrip Id:- KFL**

Dear Sir/ Madam,

Further to our letter dated June 22, 2020, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); we hereby inform you that Board of Directors at its meeting held today i.e. on June 30, 2020 has, inter alia, considered and approved following matters:

1. Audited financial results and Financial Statements for the quarter and year ended 31st March 2020 along with the Auditor Report.
2. M/s Jain Chhajer and Associates has been appointed as the Internal Auditors of the Company for the Financial Year 2020-2021.
3. Approved the Disclosure of Interest received of all Directors of the Company.
4. Considered the Related Party Transaction
5. Reviewed the working of the Company.
6. Authorised the directors of the company to sign the E-forms required to be filed with ROC in the FY 2020-2021.

Pursuant to Regulation 33 of the Listing Regulations, we enclose the followings:

- a. Statements showing the Audited Financial Results and Independent Auditors' Report for the quarter and year ended March 31, 2020; and
- b. Declaration with respect to Independent Auditors' Report with Unmodified Opinion. as "Annexure A"

The Meeting of the Board commenced at 3.00 P.M. (IST) and concluded at 6.00 P.M. (IST).



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CIN No.: L34100GJ2005PLC046929

The same will be made available on the website of the Company at [www.kavitafabrics.com](http://www.kavitafabrics.com)

Kindly take the same on your records.

**For Nibe Limited (formerly known as Kavita fabrics Limited)**

**Ganesh Ramesh Nibe**  
**Managing Director**  
**DIN No.: 02932622**

*Encl.: As Above*



## Independent Auditors Report

To Board of Directors of  
**Nibe Limited**  
(formerly known as **Kavita Fabrics Limited**)

### Report on the audit of the Financial Results

#### Opinion

1. We have audited the quarterly financial results of **Nibe Limited** (formerly known as Kavita Fabrics Limited) for the quarter ended **March 31, 2020** and the year to date results for the period **April 1, 2019 to March 31, 2020**, attached herewith, being submitted by the company pursuant to the requirement 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 these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit / (loss) and other comprehensive income and other financial information for the quarter ended **March 31, 2020** as well as the year to date results for the period from **April 1, 2019 to March 31, 2020**.

#### Basis for Opinion

3. We conducted our audit 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 Responsibilities for the Audit of the Statement* 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 (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the 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 a basis for our opinion.

#### Management’s Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is 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 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 thereunder 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 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 is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 Standards on Auditing, 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 this standalone financial results

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

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.

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 on whether the Company has in place





adequate internal financial controls with reference to financial statements 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 the 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 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.

□ 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 financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For R T Jain & Co LLP**  
**Chartered Accountants**  
**FRN: 103961W/W100182**

**(CA Bankim Jain)**  
**Partner**  
**Mem No: 139447**  
**UDIN: 20139447AAAACD2211**


**Mumbai, June 30, 2020**

REGISTERED OFFICE ADDRESS : 105, BALAJI INDUSTRIAL SOCIETY -1, UDHNA MAGDALLA ROAD, SURAT  
 TEL NO- 0261-399 6759, Email id : info@kavitafabrics.com, website:www.kavitafabrics.com

(Rs. in Lakhs except Earning per Share)

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED On MARCH 31, 2020						
Sr. No	Particulars	Quarter ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	Income					
	(a) Revenue from operations	(3.43)	55.09	30.64	144.25	191.18
	(b) Other Income	2.97	8.75	3.77	28.09	39.05
	Total Income	(0.46)	63.84	34.40	172.34	230.23
II	Expenses:					
	(a) Cost of Material Consumed	-	-	0.23	-	0.04
	(b) Purchase of Stock in Trade	205.81	53.79	-	470.75	-
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	(209.16)	-	30.66	(331.96)	202.77
	(d) Employee Benefit Expense	1.63	3.52	2.74	11.75	11.43
	(e) Finance Cost	0.71	0.00	-	0.72	0.48
	(f) Depreciation and Amortization Expense	0.06	0.16	0.82	0.51	4.23
	(g) Other Expenses	56.42	2.11	2.13	66.04	9.03
	Total Expenses ( a to g)	55.48	59.57	36.58	217.82	227.98
III	Profit/(loss) before Tax (I-II)	(55.94)	4.27	(2.18)	(45.48)	2.25
IV	Tax Expense					
	(a) Current Tax	(2.45)	1.08	1.75	1.26	1.75
	(b) Deferred Tax	1.24	0.03	(1.11)	1.14	(0.10)
	(c) Short / Excess Provision for Taxes	-	-	1.01	-	1.01
	Total Tax Expenses	(1.21)	1.11	1.65	2.40	2.66
V	Net Profit/(Loss) after tax (III - IV)	(54.73)	3.16	(3.83)	(47.87)	(0.41)
VI	Other Comprehensive Income/(loss) (Net of Tax)					
	A (i) Items that will not be reclassified to profit or loss	-	4.00	(7.10)	-	(7.10)
	Net changes in fair values of investments in equity shares carried at fair values through OCI	-	4.00	(7.10)	-	(7.10)
VII	Total Comprehensive Income/(Loss) (V+VI)	(54.73)	7.16	(10.93)	(47.87)	(7.51)
VIII	Paid - up equity share capital (face value of ` 10/-)	1,041.87	1,041.87	1,041.87	1,041.87	1,041.87
	Other Equity (excluding revaluation reserve)				(12.00)	28.78
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	(0.53)	0.03	(0.04)	(0.46)	(0.00)

For and on behalf of the Board of Directors

  
 GANESH RAMESH NIBE  
 (Director)

DIN - 02932622

Place: Nashik  
 Date : June 30, 2020

**NIBE LIMITED**  
(formerly known as Kavita Fabrics Limited)  
CIN- L34100GJ2005PLC016929

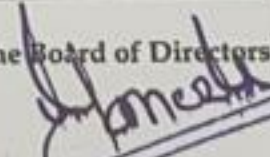
REGISTERED OFFICE ADDRESS : 105, BALAJI INDUSTRIAL SOCIETY -1, UDHNA MAGDALLA ROAD, SURAT  
Email id : info@kavitafabrics.com, website www.kavitafabrics.com

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	0.65	1.97
Intangible assets	-	-
(b) Financial Assets		8.40
(i) Investments	-	371.55
(ii) Loans	125.53	-
(iii) Other Financial Assets	-	1.69
(c) Deferred tax Assets	0.55	55.00
(d) Other Non-Current Assets	226.24	-
<b>Total non-current assets</b>	<b>352.98</b>	<b>438.62</b>
<b>(2) Current Assets</b>		
(a) Inventories	609.85	277.89
(b) Financial Assets		42.95
(i) Investments	-	264.63
(ii) Trade receivables	47.39	3.90
(iii) Cash and cash equivalents	2.35	-
(iv) Loans	-	45.88
(v) Other financial asset	15.00	2.61
(c) Current Tax Assets (Net)	4.32	-
(d) Other current assets	-	-
<b>Total current assets</b>	<b>678.90</b>	<b>637.86</b>
<b>Total Assets</b>	<b>1,031.88</b>	<b>1,076.47</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	1,041.87	1,041.87
(b) Other Equity	(12.00)	28.78
<b>Total Equity</b>	<b>1,029.87</b>	<b>1,070.65</b>
<b>(2) LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Provisions	-	-
(b) Deferred Tax Liabilities (Net)	-	-
<b>Total Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payable	0.60	-
(iii) Other Financial Liabilities	-	-
(b) Other Current liabilities	1.40	2.11
(c) Provisions	-	3.72
<b>Total current liabilities</b>	<b>2.01</b>	<b>5.82</b>
<b>Total Equity and Liabilities</b>	<b>1,031.88</b>	<b>1,076.47</b>

For and on behalf of the Board of Directors

  
**GANESH MESH NIBE**  
(Director)  
DIN - 02932622

Place: Nashik  
Date : June 30, 2020



1) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on June 30, 2020.

2) The Results for the quarter ended and year ended 31st March, 2020 are audited by the statutory auditor of the company in compliance with Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The Status of Investor's Complaints during the year ended on 31st March, 2020 is as under

Pending at the beginning of the above Period	NIL
Received during the above Period	NIL
Disposed during the above Period	NIL
Remaining unsolved as at the end of above Period	NIL

5) Figures of quarter ended 31<sup>st</sup> March, 2020 are the balancing figure between the audited figures in respect of the full financial year 2019-20 and unaudited figures of first nine months of the relevant financial year.

6) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

7) There has been considerable adverse effect on our business due to CoVID-19 pandemic since 24th March, 2020. All activities of the companies stopped due to Central and State regulations. This has adversely affected revenues and profitability

For and on behalf of the Board of Directors

  
GANESH RAMESH NIBE  
(Director)  
DIN - 02932622

Place: Nashik

Date : June 30, 2020





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CIN No.: L34100GJ2005PLC046929

Date: June 30, 2020

To,  
The Manager  
BSE Ltd  
P.J. Towers, Dalal Street,  
Mumbai- 400 001

**Subject: - Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 in respect of Independent Auditors Report with Unmodified Opinion**

Ref Scrip Code:- 535136

Scrip Id:- KFL

Dear Sir/Madam,

I, Ganesh Nibe, Managing Director of the Company, hereby declare that M/s.R.T. Jain & Co LLP Chartered Accountants, (Firm Registration Number 103961W). Statutory Auditor of the Company, have issued the Independent Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

For Nibe Limited (formerly known as Kavita fabrics Limited)

**Ganesh Ramesh Nibe**  
Managing Director  
DIN No.: 02932622

Place.: Nashik