

# NIBE LIMITED

(Formerly known as Kavita Fabrics Limited)

CIN: L34100PN2005PLC205813

Regd. Office: Plot No. A-3/B in the Chakan Industrial Area Phase- II,  
Village: Khalumbre, Taluka - Khed, Pune MH 410501

Phone: 02135-637999 | Website: [www.nibelimited.com](http://www.nibelimited.com) | Email: [cs@nibelimited.com](mailto:cs@nibelimited.com)

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February 11, 2023

The Manager (Listing),  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 023  
Fax No.2272 5092/3030

**Scrip No. 535136**

**Sub: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on Saturday, February 11, 2023**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that the Board of Directors of the Company at its Meeting held today i.e. Saturday, February 11, 2023 has, inter-alia, considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022.

A copy of the un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2022 approved by the Board of Directors along with Limited Review Reports thereon submitted by the Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board commenced at 04:00 p.m. and concluded at 06.00 p.m.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,  
**For Nibe Limited**  
**(Formerly known as Kavita Fabrics Limited)**

SHRUTI  
UDAY  
PUROHIT

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SHRUTI UDAY  
PUROHIT  
Date: 2023.02.11  
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**Shruti Uday Purohit**  
**Company Secretary**  
**ACS 68859**  
**Email id: [csnibelimited@gmail.com](mailto:csnibelimited@gmail.com)**

Encl.: As above



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

**To the Board of Directors of  
Nibe Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Nibe Limited** ("the Company") for the quarter ended December 31, 2022 and year to date results for the period April 01, 2022 to December 31, 2022 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, 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, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies



Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

BANKIMCHANDRA RAMESHKUMAR JAIN  
Digitally signed by  
BANKIMCHANDRA RAMESHKUMAR JAIN

**(CA Bankim Jain)**  
**Partner**  
**Mem No- 139447**  
**UDIN- 23139447BGUYQD5682**

February 11, 2023, Mumbai

# NIBE LIMITED

(formerly known as Kavita Fabrics Limited)

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune Pune MH 410501 IN

Email id : info@nibelimited.com, website:www.nibelimited.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022							
Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	1,517.61	1,721.62	776.75	4,267.86	1,307.71	2,124.37
	(b) Other Income	26.71	60.36	0.06	89.48	5.67	122.44
	<b>Total Income</b>	<b>1,544.32</b>	<b>1,781.98</b>	<b>776.81</b>	<b>4,357.34</b>	<b>1,313.38</b>	<b>2,246.81</b>
<b>II</b>	<b>Expenses:</b>						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchase of Raw Material / Direct Expenses	901.75	948.36	572.71	2,676.61	1,071.48	2,136.47
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	10.49	95.51	33.14	15.96	(257.35)	(578.42)
	(d) Employee Benefit Expense	190.32	180.94	124.35	523.80	256.78	398.81
	(e) Finance Cost	90.05	112.08	0.08	232.94	0.63	1.24
	(f) Depreciation and Amortization Expense	87.71	153.66	10.73	252.15	19.51	31.67
	(g) Other Expenses	137.01	123.19	239.27	337.05	526.66	216.89
	<b>Total Expenses ( a to g)</b>	<b>1,417.34</b>	<b>1,613.74</b>	<b>980.27</b>	<b>4,038.51</b>	<b>1,617.71</b>	<b>2,206.66</b>
<b>III</b>	<b>Profit/(loss) before Tax (I-II)</b>	<b>126.97</b>	<b>168.24</b>	<b>(203.47)</b>	<b>318.83</b>	<b>(304.33)</b>	<b>40.15</b>
<b>IV</b>	<b>Tax Expense</b>						
	(a) Current Tax	37.72	54.41	-	96.65	-	18.25
	(b) Deferred Tax	(4.04)	4.35	1.14	(0.32)	1.22	0.65
	<b>Total Tax Expenses</b>	<b>33.68</b>	<b>58.76</b>	<b>1.14</b>	<b>96.34</b>	<b>1.22</b>	<b>18.90</b>
<b>V</b>	<b>Net Profit/(Loss) after tax (III - IV)</b>	<b>93.29</b>	<b>109.48</b>	<b>(204.61)</b>	<b>222.49</b>	<b>(305.55)</b>	<b>21.25</b>
<b>VI</b>	<b>Other Comprehensive Income/(loss) (Net of Tax)</b>	<b>0.38</b>	<b>10.15</b>	<b>-</b>	<b>1.12</b>	<b>-</b>	<b>(1.03)</b>
	A. Items that will not be reclassified to profit or loss	0.50	10.40	-	1.49	-	(1.03)
	B. Income tax effect on above	(0.13)	(0.25)	-	(0.38)	-	-
<b>VII</b>	<b>Total Comprehensive Income/(Loss) (V+VI)</b>	<b>93.66</b>	<b>119.63</b>	<b>(204.61)</b>	<b>223.61</b>	<b>(305.55)</b>	<b>20.22</b>
<b>VIII</b>	<b>Paid - up equity share capital (face value of Rs. 10/-)</b>	<b>1,041.87</b>	<b>1,041.87</b>	<b>1,041.87</b>	<b>1,041.87</b>	<b>1,041.87</b>	<b>1,041.87</b>
	Other Equity (excluding revaluation reserve)						21.09
<b>IX</b>	<b>Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)</b>	<b>0.90</b>	<b>1.05</b>	<b>(1.96)</b>	<b>2.14</b>	<b>(2.93)</b>	<b>0.20</b>

## Notes:

- The above unaudited Financial Results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on February 11, 2023.
- Figures for the quarter ended on December 31, 2022 have been reviewed by the Statutory Auditors of the Company.
- The Company operates in single reportable segment. Thus there are no separate reportable operating segments in accordance with Indian Accounting standard 108.
- Unaudited financial results will be posted on the website of the Company www.nibelimited.com and will also be available on the website of BSE Ltd.

Place : Chakan  
Date : February 11,2023

GANESH  
RAMESH NIBE

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GANESH RAMESH NIBE  
Date: 2023.02.11  
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For and on behalf of the board  
**GANESH NIBE**  
(Managing Director)  
DIN - 02932622



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Nibe Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,  
The Board of Directors  
Nibe Limited**

1. We have reviewed the accompanying unaudited consolidated financial results of **Nibe Limited** ("the Parent Company ") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation")

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEB under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statements includes the results of the entities as given in Annexure 1 to this report.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the other auditor's review report referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed



under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of 2 subsidiaries and 1 associate concern included in the Statement, whose interim financial statements reflect total revenues of Nil, total net profit / (loss) after tax of Rs. (20.42) Lakhs and total comprehensive income/(loss) of Rs. (20.42) lakhs for the quarter ended December 31, 2022 respectively as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

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

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A BANKIMCHANDRA  
RAMESHKUMAR RAMESHKUMAR  
JAIN JAIN

**(CA Bankim Jain)**  
**Partner**  
**Mem No- 139447**  
**UDIN- 23139447BGUYQE9998**

February 11, 2023, Mumbai



Annexure 1

Sr No	Name of the Entity	Relationship
1	Nibe Limited	Parent
2	Nibe E Motors Limited	Subsidiary Company
3	Nibe Defence and Aerospace Limited	Subsidiary Company
4	Indigenous Casting Technology Private Limited	Associate Concern

# NIBE LIMITED

(formerly known as Kavita Fabrics Limited)

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune Pune MH 410501 IN

Email id : info@nibelimited.com, website:www.nibelimited.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022			
Sr. No	Particulars	Quarter Ended	Nine Months Ended
		31-12-2022	31-12-2022
		(Un-audited)	(Un-audited)
<b>I</b>	<b>Income</b>		
	(a) Revenue from operations	1,517.61	4,267.86
	(b) Other Income	26.71	89.48
	<b>Total Income</b>	<b>1,544.32</b>	<b>4,357.34</b>
<b>II</b>	<b>Expenses:</b>		
	(a) Cost of Material Consumed	-	-
	(b) Purchase of Raw Material / Direct Expenses	901.75	2,676.61
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	10.49	15.96
	(d) Employee Benefit Expense	190.32	523.80
	(e) Finance Cost	90.05	232.94
	(f) Depreciation and Amortization Expense	87.71	252.15
	(g) Other Expenses	137.01	337.05
	<b>Total Expenses ( a to g)</b>	<b>1,417.34</b>	<b>4,038.51</b>
<b>III</b>	<b>Profit/(loss) before Tax (I-II)</b>	<b>126.97</b>	<b>318.83</b>
<b>IV</b>	<b>Tax Expense</b>		
	(a) Current Tax	37.72	96.65
	(b) Deffered Tax	(4.04)	(0.32)
	<b>Total Tax Expenses</b>	<b>33.68</b>	<b>96.34</b>
<b>V</b>	<b>Net Profit/(Loss) after tax (III - IV)</b>	<b>93.29</b>	<b>222.49</b>
<b>VI</b>	Share in Loss of Associate	(20.42)	(20.42)
	<b>Net Profit/(Loss) after tax and share in associates (V - VI)</b>	<b>72.87</b>	<b>202.07</b>
<b>VII</b>	<b>Other Comprehensive Income/(loss) (Net of Tax)</b>	<b>0.38</b>	<b>1.12</b>
	A. Items that will not be reclassified to profit or loss	0.50	1.49
	B. Income tax effect on above	(0.13)	(0.38)
<b>VIII</b>	<b>Total Comprehensive Income/(Loss) (V+VI)</b>	<b>73.24</b>	<b>203.19</b>
<b>IX</b>	Paid - up equity share capital (face value of ` 10/-)	1,041.87	1,041.87
<b>X</b>	Other Equity (excluding revaluation reserve)		
	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	0.90	2.14

## Notes:

- 1 The above unaudited Financial Results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on February 11, 2023.
- 2 Figures for the quarter ended on December 31, 2022 have been reviewed by the Statutory Auditors of the Company.
- 3 The Company operates in single reportable segment. Thus there are no separate reportable operating segments in accordance with Indian Accounting standard 108.
- 4 Unaudited financial results will be posted on the website of the Company www.nibelimited.com and will also be available on the website of BSE Ltd.
- 5 Since this is the first quarter of consolidation no comparable figures for previous quarters are required to be provided.

Place : Chakan  
Date : February 11,2023

GANESH RAMESH NIBE  
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For and on behalf of the board  
GANESH NIBE  
(Managing Director)  
DIN - 02932622