

Nibe Limited

(formerly known as Kavita fabrics Limited)

105, Balaji Industrial Society-1, Udhana Magdalla Road, Surat – 395 007 Gujarat, India.

Tel: 0253-2237599 Email: info@nibelimited.com

CIN No.: L34100GJ2005PLC046929

Date: 28.06.2021

To,
The General Manager
Listing Operation,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Outcome of Board Meeting held on 28th June, 2021

Ref: Scrip code 535136

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015), this is to inform you that the Board of Directors of the Company at their meeting held at their Registered Office on 28th June, 2021 which commenced at 3.00 p.m. and concluded on 4.30 p.m., inter-alia transacted the following:

1. Considered and approved the Audited Financial Results for the Quarter and year ended 31st March, 2021 along with Audit Report are enclosed herewith for your record. (Limited Review Report is issued by our Statutory Auditors SHARP AARTH & CO. erstwhile known as JPL & Associates.)
2. Considered and finalized terms of Contract with L&T Limited worth Rs. 12.35 crore. Details pertaining to this cont.

Kindly take the same on records and oblige.

Thanks & Regards,
For Nibe Limited
(formerly known as Kavita fabrics Limited)

NIBE LIMITED
(Formerly known as Kavita Fabrics Limited)

Ganesh Ramesh Nibe

Managing Director

DIN No.: 02932622

Add.: Nashik

Ganesh Ramesh Nibe
Director

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Details Relating to Work Order pursuant to provisions of SEBI (LODR) Regulations, 2015 are as follows:

Sr. No.	Particulars	Details
1.	Name of Entity awarding the order(s)/contract(s)	L&T Defense (Talegaon
2.	Significant Terms and conditions of order(s)/contract(s) awarded in brief	<p>PO Conditions and Notes</p> <p>1. Scope of supply: As per line text</p> <p>Notes :</p> <p>i) Material testing to be done at NABL accredited test lab only</p> <p>ii) Welder qualification & approval to be done by L&T, wherever welding is applicable</p> <p>2. Prices:</p> <p>Prices are 'EX-your Chakan Works' basis.</p> <p>- Above agreed unit prices are comprises of Fixed and Variable cost estimates, details for which are agreed and maintained separately in system.</p> <p>3. Packing & forwarding (P&F):</p> <p>P&F charges are included (in basic PO prices) and same has been mentioned in individual PO lines.</p> <p>4. Transit insurance:</p> <p>Insurance in transit shall be in our scope and shall be borne by L&T. To arrange the same, vendor shall submit the all dispatch documents to respective buyers immediately after the dispatch of material.</p> <p>5. Taxes & duties:</p> <p>CGST & SGCT : extra @ 9% each (or at prevailing rate at the time of dispatch)</p> <p>6. Freight:</p> <p>Logistics of material shall be arranged by L&T. freight charges from your works to L&T stores shall be borne by L&T. to arrange the logistics of material, vendor shall forward the detailed 'packing list' to respective buyers in advance.</p> <p>7. Inspection:</p> <p>L&T shall inspect the material at your works as per L&T approved QCP &/or Drawings &/or Technical Specifications. After receipt of PO copy, vendor shall submit the final QCP to L&T for approval purpose. Manufacturing</p>

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		<p>shall not be initiated without approval of QCP. Supplier shall submit the scan copies of material test certificates, internal inspection reports & test certificates to us for our review & to arrange the inspection of ready material. Inspection call shall reach to us in minimum 3 days in advance. L&T may depute representatives from L&T nominated inspection agencies &/or customer &/or customer approved third party at your works. Supplier shall cooperate & provide the free access to such representatives to job/item at his works. Supplier shall obtain the 'inspection clearance slip' (ICS) from our inspector / nominated agency before actual dispatch of material from your works.</p> <p>8. Drawing & Specification: All reference drawings &/or technical specifications are forwarded through separate e-mail to vendor's official e-mail address registered with us. In case of nonreceipt of documents within 5 working days from the date of receipt of this PO, vendor shall immediately inform the respective buyer reference drawings &/or technical specifications mentioned in PO lines may call for revision for technical changes. L&T shall communicate the revisions in drawing to supplier, whenever is applicable. Supplier shall ensure & destroy the all old (invalid) revision drawings, available at his end. Such drawing shall not be referred for further manufacturing activity. For manufactured / fabricated items, vendor shall share the 'process sheet' with us for our review purpose. Machining of items as mentioned in PO to be carried out at L&T approved sources only or in case of any new source for machining, the same need to be approved by L&T, prior to start of machining.</p> <p>9. Guarantee / warranty: All products shall be warranted / guaranteed against any material, manufacturing defects and poor workmanship for the period of 36 months from the date of supply. In case of any defect observed, supplier shall replace the material at free of cost basis. All to and fro transportation charges will be to the vendor's account. Consequential damages if any shall be to vendor's account.</p>
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	<p>10. Dispatch schedule: Material mentioned in all PO lines shall be delivered strictly on or before delivery schedule mentioned in PO line.</p> <p>Delivery address LARSEN AND TOUBRO LIMITED STRATEGIC SYSTEMS COMPLEX Plot No. A-5,7,8,10&11, MIDC Talegaon, Village-Navlakh Umbre, Taluka-Maval, Pune-410507, Maharashtra, India</p> <p>11. Late delivery: In-time delivery is the essence of contract. Hence, if deliveries are delayed beyond the agreed delivery schedule mentioned in PO lines, liquidated damages shall be claimed by L&T @0.5% per week of basic price, maximum up to 10% of the basic PO value. LD amount, wherever is applicable shall be deducted from the respective invoices/ bills, available with us. For LD applicability, 15 days grace period over mentioned delivery dates will be considered. In case of deliveries getting delayed more than 4 weeks, L&T reserve the right to short close the order.</p> <p>12. Packing & marking: All packages shall be marked with L&T's purchase order no, Item description & Qty on each packages. Product &/or model name as mentioned in PO lines shall be mentioned on individual product for identification purpose. In absence of the above, product shall not be accepted by L&T Talegaon stores.</p> <p>13. Documentation: As a part of supply, vendor shall furnish following documents to the address mentioned above</p> <ol style="list-style-type: none">Invoice (as per GST requirement)Packing List.ICS & Inspection documents (As per QCP stages) <p>All TC documents mentioned above shall be forwarded to respective buyers in scan copy format only prior to dispatch of material from vendor's works. Material description in vendor's sales invoice shall be as per the purchase order lines.</p> <p>14. Payment terms: 100% payment with taxes and duties shall be paid within 30 days from the date of receipt and acceptance of material by L&T.</p> <p>15. Order acceptance: Vendor shall furnish the formal 'order acceptance'</p>
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		<p>within 7 working days from the date of receipt of scan copy or original copy of this purchase order. In absence of the same it will be considered as unconditional acceptance of PO your end.</p> <p>16. Terms mentioned in the Notes above shall supersede the corresponding terms of General Terms & Conditions, in the order of preference.</p> <p>17. Concern PO buyer to be informed about any commercial implication occurring due to change in requirements & seek his / her approval before proceeding with further action</p>
3.	Whether order(s)/ contract(s) have been awarded by domestic/International entity;	Domestic
4.	Nature of order(s)/Contract(s)	Heavy Fabricated structures -- Frame Ramp
5.	Whether Domestic or International	Domestic
6.	Time period by which the order(s)/contract(s) is to be executed	Avg Time for PO's are 6-8 Months
7.	Broad consideration or size of the order(s)/contract(s)	Total Work order 12.35 Cr
8.	Whether the promoter/promoter group/group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof	NO
9.	Whether the	NO

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	order(s)/contract(s) would fall within Related Party Transactions? If yes, whether the same is done at “arms length”.	
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CIN No.: L34100GJ2005PLC046929

Date: June 28, 2021

The Secretary
BSE Limited
25th Floor,
Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 535136

Dear Sir,

Sub. : Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby declare that M/s. SHARP AARTH & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the company (Standalone) for the quarter and year ended March 31, 2021.

This is for your information and record.

Thanking you,

Yours Faithfully,

NIBE LIMITED
For Nibe Ltd.

(Formerly known as Kavita Fabrics Limited)

Ganesh R. Nibe Director

Director

DIN: 02932622

Place: Nashik

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, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, 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, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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.

SHARP AARTH & CO

Mumbai | Nashik | Pune | Jalgaon | Ichalkaranji | Ahmedabad | Jaipur | Udaipur | Kota

📍 68, 6th Floor, Business Bay, Shri Hari Kute Marg, Tidke Colony, Nashik, Maharashtra - 422002

☎ 0253-2952456 📞 +91-9462144860 ✉ nashik@sharparth.com
🌐 www.sharparth.com

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 2021, 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 M/s. SHARP AARTH & Co.
Chartered Accountants
FRN: 132748W



CA Vipul Lathi
Partner
Membership No: 134897
UDIN: 21134897AAAAAZ4825

Date: June 28, 2021

Place: Nashik

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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED On MARCH 31, 2021

Sr. No	Particulars	Quarter Ended			Rs. In Lacs	
		31-03-2021	31-12-2020	31-03-2020	Year Ended	
		(Audited)	(Unaudited)	(Audited)	31-03-2021	31-03-2020
				(Audited)	(Audited)	
I	Income					
	(a) Revenue from operations	251.32	-	(3.43)	251.32	144.25
	(b) Other Income	2.48	0.00	2.97	5.12	28.09
	Total Income	253.79	0.00	(0.46)	256.43	172.34
II	Expenses:					
	(b) Purchase of Stock in Trade	213.01	-	205.81	213.01	470.75
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	(6.80)	-	(209.16)	(6.80)	(331.96)
	(d) Employee Benefit Expense	(1.53)	5.55	1.63	9.31	11.75
	(e) Finance Cost	0.06	0.01	0.71	0.19	0.72
	(f) Depreciation and Amortization Expense	0.06	0.04	0.06	0.19	0.51
	(g) Other Expenses	12.51	3.16	56.42	22.35	66.04
	Total Expenses (a to g)	217.32	8.76	55.48	238.24	217.82
III	Profit/(loss) before Tax (I-II)	36.47	(8.76)	(55.94)	18.19	(45.48)
IV	Tax Expense					
	(a) Current Tax	4.88	-	(2.45)	4.88	1.26
	(b) Deffered Tax	(0.00)	-	1.24	(0.00)	1.14
	(c) Short / Excess Provision for Taxes	0.79	0.01	-	0.81	-
	Total Tax Expenses	5.67	0.01	(1.21)	5.69	2.40
V	Net Profit/(Loss) after tax (III - IV)	30.81	(8.77)	(54.73)	12.51	(47.87)
VI	Other Comprehensive Income/(loss) (Net of Tax)	0.36	-	-	0.36	-
	A. Items that will not be reclassified to profit or loss	-	-	-	-	-
	B. Item that may be subsequently reclassified to profit or loss	0.36	-	-	0.36	-
VII	Total Comprehensive Income/(Loss) (V+VI)	31.17	(8.77)	(54.73)	12.87	(47.87)
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)				0.86	(12.00)
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	0.30	(0.08)	(0.53)	0.12	(0.46)

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STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

Particulars	As at March 31, 2021	As at March 31, 2020
A. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	0.47	0.65
Intangible assets		
(b) Financial Assets		
(i) Loans	70.63	125.53
(ii) Other Financial Assets	126.15	-
(c) Deffered tax Assets	0.56	0.55
(d) Other Non-Current Assets	55.00	226.24
Total non - current assets	252.81	352.98
(2) Current Assets		
(a) Inventories	616.65	609.85
(b) Financial Assets		
(i) Investments	200.36	-
(ii) Trade receivables	92.44	47.39
(iii) Cash and cash equivalents	31.98	2.35
(iv) Other financial asset	9.58	15.00
(c) Current Tax Assets (Net)	-	4.32
Total current assets	951.00	678.90
Total Assets	1,203.81	1,031.88
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	1,041.87	1,041.87
(b) Other Equity	0.86	(12.00)
Total Equity	1,042.73	1,029.87
(2) LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	150.71	
(b) Provisions	0.17	-
Total Non-current liabilities	150.88	-
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payable	2.16	1.74
(ii) Other Financial Liabilities	-	-
(b) Other Current liabilities	0.23	0.06
(c) Provisions	7.80	0.20
Total current liabilities	10.19	2.01
Total Equity and Liabilities	1,203.81	1,031.88

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	March 31, 2021	March 31, 2020
Cash flow from operating activities:		
Net Profit before tax as per Profit And Loss A/c	18.19	(45.48)
Adjusted for:		
Depreciation & Amortisation	0.19	0.51
Assets written off	-	-
Interest & Finance Cost	0.19	0.72
Interest Income	(1.26)	(28.03)
Profit on sale of fixed asset	-	(0.05)
Opening balance of OCI transferred to Profit and Loss A/c	-	7.10
Items of OCI	0.36	-
Operating Profit Before Working Capital Changes	17.67	(65.23)
Adjusted for (Increase)/ Decrease in:		
-Inventories	(6.80)	(331.96)
-Trade receivables	(45.05)	217.24
-Short-term loans and advances	-	-
-Other Non Current Asset	171.24	(171.24)
-Other Current Asset	4.32	(1.72)
-Other financial assets	(120.73)	30.88
-Trade payables	0.42	1.74
-Provisions	7.77	(3.52)
-Other Current Liabilities	0.17	(2.04)
Cash Generated From Operations	29.01	(325.84)
Direct Tax Paid	(5.69)	(1.26)
Net Cash Flow from/(used in) Operating Activities: (A)	23.32	(327.09)
Cash Flow From Investing Activities:		
Sale / (Purchase) of Fixed Assets	-	0.85
Sale of Non Current investment	-	8.40
Sale / (Purchase) of Current Investment	(200.36)	42.95
Long Term Loans and Advances given	54.90	246.02
Interest Income	1.26	28.03
Net Cash Flow from/(used in) Investing Activities: (B)	(144.20)	326.26
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings	150.71	-
Proceeds from Short Term Borrowings	-	-
Interest & Financial Charges	(0.19)	(0.72)
Net Cash Flow from/(used in) Financing Activities (C)	150.52	(0.72)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	29.63	(1.56)
Cash & Cash Equivalents As At Beginning of the Year	2.35	3.90
Cash & Cash Equivalents As At End of the Year	31.98	2.35

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Notes:

- 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 28, 2021.
- 2) The Results for the quarter ended and year ended 31st March, 2021 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The audit report is annexed hereto along with the audited standalone financial results.
- 4) The Status of Investor's Complaints during the year ended on 31st March, 2021 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 unsovled as at the end of above Period	NIL

- 5) The company does have only one reportable segment in line with the Indian Accounting Standard (Ind AS-108)- "Operating Segments" issued by the Institute of Chartered Accountants of India.
- 6) Figures of quarter ended 31st March, 2021 are the balancing figure between the audited figures in respect of the full financial year 2020-21 and unaudited figures of first nine months of the relevant financial year.
- 7) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

For Nibe Limited
(formerly known as Kavita fabrics Limited)

NIBE LIMITED

(Formerly known as Kavita Fabrics Limited)


Director

Ganesh Ramesh Nibe
Managing Director
DIN No.: 02932622
Add.: Nashik
Date: June 28, 2021