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, District – Pune – 410501, Maharashtra, India
Phone: 0253-2237877| Website: www.nibelimited.com | E-mail: csnibelimited@gmail.com

Date: 16.05.2022

BSE Limited
25th Floor,
Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533605

Dear Sirs,

Sub.: Outcome of the Board Meeting held on 16th May, 2022

Pursuant to the requirements of Regulation 30 and 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 16th May, 2022 which commenced at 3.00 p.m. and concluded at 4.00 p.m., inter-alia transacted the following:

1. Considered and approved the Audited Financial Results for the Quarter and Year ended March 31, 2022 along with Audit Report are enclosed herewith for your record.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours Faithfully,
For **Nibe Limited**
(Formerly known as Kavita Fabrics Limited)

Ganesh Nibe
Managing Director
DIN No.: 02932622

NIBE LIMITED CHAKAN PUNE

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Date: 21.06.2022

BSE Limited
25th Floor,
Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533605

Dear Sirs,

Sub.: Declaration of Unmodified Opinion by Auditors in Audit Report

Pursuant to the requirements of Regulation 33 of the SEBI Listing Regulations, 2015, this is to inform you that the Auditors of Company have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the company for Quarter and Year ended 31st March, 2022

Kindly take on record and display on website.

Thanking you,
Yours Faithfully,

For **Nibe Limited**
(Formerly known as Kavita Fabrics Limited)

Sd/-
Ganesh Nibe
Managing Director
DIN No.: 02932622

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, 2022 and the year to date results for the period April 1, 2021 to March 31, 2022, 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, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

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 2022, 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 LLP.
Chartered Accountants
FRN: 132748W/W100823



CA Praveen Purohit
Partner
Membership No: 429231
UDIN: 22429231AJAYHE2872

Date: May 16, 2022
Place: Nashik

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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2022

Rs. In Lacs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	**Income**					
	(a) Revenue from operations	816.66	776.75	251.32	2,124.37	251.32
	(b) Other Income	116.78	0.06	2.48	122.45	5.12
	Total Income	**933.43**	**776.80**	**253.79**	**2,246.81**	**256.43**
II	**Expenses:**					
	(a) Cost of Raw Material / Direct Expenses	1,065.00	572.71	213.01	2,136.48	213.01
	(b) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	(321.08)	33.14	(6.80)	(578.43)	(6.80)
	(c) Employee Benefit Expense	142.03	124.36	(1.53)	398.81	9.31
	(d) Finance Cost	0.61	0.08	0.06	1.24	0.19
	(e) Depreciation and Amortization Expense	12.16	10.73	0.06	31.67	0.19
	(f) Other Expenses	(309.77)	239.27	12.51	216.89	22.35
	Total Expenses (a to g)	**588.95**	**980.27**	**217.32**	**2,206.66**	**238.24**
III	**Profit/(loss) before Tax (I-II)**	**344.48**	**(203.47)**	**36.47**	**40.15**	**18.19**
IV	Tax Expense					
	(a) Current Tax	18.25	-	4.88	18.25	4.88
	(b) Deffered Tax	(0.57)	1.14	(0.00)	0.65	(0.00)
	(c) Short / Excess Provision for Taxes	-	-	0.79	-	0.81
	Total Tax Expenses	17.68	1.14	5.67	18.90	5.69
V	**Net Profit/(Loss) after tax (III - IV)**	**326.80**	**(204.61)**	**30.81**	**21.25**	**12.51**
VI	**Other Comprehensive Income/(loss) (Net of Tax)**	**(1.03)**	-	**0.36**	**(1.03)**	-
	A. Items that will not be reclassified to profit or loss	(1.03)	-	-	(1.03)	-
	B. Item that may be subsequently reclassified to profit or loss	-	-	**0.36**	-	-
VII	**Total Comprehensive Income/(Loss) (V+VI)**	**325.77**	**(204.61)**	**31.17**	**20.22**	**12.51**
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)				21.09	0.86
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	3.14	(1.96)	0.30	0.20	0.12

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STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
A. ASSETS		
(1) Non-Current Assets		
(a) Property , Plant and Equipment	120.90	0.47
Intangible assets		
(b) Financial Assets		
(i) Loans	566.80	70.63
(ii) Other Financial Assets	231.36	126.15
(c) Deffered tax Assets	-	0.56
(d) Other Non-Current Assets	-	55.00
Total non - current assets	**919.06**	**252.81**
(2) Current Assets		
(a) Inventories	1,195.08	616.65
(b) Financial Assets		
(i) Investments	3.89	200.36
(ii) Trade receivables	280.66	92.44
(iii) Cash and cash equivalents	111.40	31.98
(iv) Other financial asset	-	9.58
(c) Current Tax Assets (Net)	121.11	-
(d) Other current assets	0.94	-
Total current assets	**1,713.07**	**951.00**
Total Assets	**2,632.13**	**1,203.81**
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	1,041.87	1,041.87
(b) Other Equity	21.09	0.86
Total Equity	**1,062.96**	**1,042.73**
(2) LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	150.71
(b) Provisions	8.28	0.17
(c) Deferred Tax Liabilities (Net)	0.09	-
Total Non-current liabilites	8.37	150.88
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(i) Trade Payable	82.62	2.16
(ii) Other Financial Liabilities	-	-
(b) Other Current liabilities	1,438.71	0.23
(c) Provisions	39.47	7.80
Total current liablities	1,560.80	10.19
Total Equity and Liabilities	**2,632.13**	**1,203.81**

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Rs. In Lacs

Particulars	March 31,2022	March 31,2021
Cash flow from operating activities:		
Net Profit before tax as per Profit And Loss A/c	**40.15**	**18.19**
Adjusted for:		
Depreciation & Amortisation	31.67	0.19
Interest & Finance Cost	1.24	0.19
Interest Income	(0.76)	(1.26)
Opening balance of OCI transferred to Profit and Loss A/c	-	0.36
Items of OCI	(1.03)	-
Operating Profit Before Working Capital Changes	**71.28**	**17.67**
Adjusted for (Increase)/ Decrease in:		
-Inventories	(578.43)	(6.80)
-Trade receivables	(188.23)	(45.05)
-Short-term loans and advances	-	-
-Non Current Other Financial Assets	(105.21)	-
-Other Non Current Asset	55.00	171.24
-Current Tax Assets	(121.11)	-
-Other Current Asset	(0.94)	4.32
-Other financial assets	9.58	(120.73)
-Trade payables	80.46	0.42
-Provisions	39.77	7.77
-Other Current Liabilities	1,438.48	0.17
Cash Generated From Operations	**700.67**	**29.01**
Direct Tax Paid	(18.25)	(5.69)
Net Cash Flow from/(used in) Operating Activities: (A)	**682.42**	**23.32**
Cash Flow From Investing Activities:		
Sale / (Purchase) of Fixed Assets	(152.10)	-
Sale of Non Current investment	-	-
Sale / (Purchase) of Current Investment	196.47	(200.36)
Long Term Loans and Advances given	(496.17)	54.90
Interest Income	0.76	1.26
Net Cash Flow from/(used in) Investing Activities: (B)	**(451.05)**	**(144.20)**
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings	(150.71)	150.71
Proceeds from Short Term Borrowings	-	-
Interest & Financial Charges	(1.24)	(0.19)
Net Cash Flow from/(used in) Financing Activities (C)	**(151.95)**	**150.52**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**79.42**	**29.63**
Cash & Cash Equivalents As At Beginning of the Year	31.98	2.35
Cash & Cash Equivalents As At End of the Year	**111.40**	**31.98**

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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 May 16, 2022.

2) The Results for the quarter ended and year ended 31st March, 2022 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 alongwith the audited standalone financial results.

4) The Status of Investor's Complaints during the year ended on 31st March, 2022 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, 2022 are the balancing figure between the audited figures in respect of the full financial year 2021-22 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 CHAKAN PUNE

Ganesh Ramesh Nibe
Managing Director
DIN No.: 02932622
Add.: Nashik
Date: May 16, 2022