NibeLimited

(formerly known as Kavita fabrics Limited)
105, Balaji Industrial Society-1,UdhanaMagdalla Road,Surat – 395 007Gujarat, India.
Tel:0253-2237599 Email:info@nibelimited.com
CIN No.: L34100GJ2005PLC046929

Date: 01.09.2021

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

Sub: Notice of Annual General Meeting and Copy of Annual Report pursuant to Regulation 34 of SEBI (LODR)Regulations, 2015
Ref: Scrip code 535136

Dear Sir / Madam,

Pursuant to the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015), please find enclosed copy of Notice of Annual General Meeting and Annual Report for financial year 2020-21.

Kindly take the same on records and oblige.

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

Sd/-

Ganesh Ramesh Nibe
Managing Director
DIN No.: 02932622
Place.: Nashik

ANNUAL REPORT

Financial Year 2020-21

NIBE LIMITED

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CORPORATE INFORMTAION

BOARD OF DIRECTORS

Mr. Ganesh Ramesh Nibe	Managing Director
Mrs. Manjusha Ganesh Nibe	Executive Director & Chairman
Mr. Sanjay Shivajirao Dighe	Non-Executive Independent Director
Mr. Bhagwan Krishna Gadade	Non-Executive Independent Director
Mr. Aditya Joshi	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ganesh Ramesh Nibe	Managing Director
Mr. Hemant Dilip Wani	Chief Financial Officer (CFO)
Ms. Kruti Patel	Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Aditya Joshi	Chairman
Mr. Sanjay Shivajirao Dighe	Member
Mr. Ganesh Ramesh Nibe	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sanjay Shivajirao Dighe	Chairman
Mr. Aditya Joshi	Member
Mr. Bhagwan Krishna Gadade	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sanjay Shivajirao Dighe	Chairman
Mr. Aditya Joshi	Member
Mr. Bhagwan Krishna Gadade	Member

INTERNAL AUDITOR

M/s. Jain Chhajed & Associates, Chartered Accountants (FY 2020-21)

BANKERS

Union Bank

STATUTORY AUDITORS

M/s. SHARP AARTH & CO (F.Y. 2020-21)

SECRETARIAL AUDITORS

M/s. Gautam Tiwari, Company Secretaries (FY 2020-21)

REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol,
Andheri (East), Mumbai-400059
Tel: 022 – 40430200; Fax: 022 – 28475207
E-mail: ipo@bigshareonline.com; Website; www.bigshareonline.com

REGISTERED OFFICE AND CONTACT DETAILS AND WEBSITE

Nibe Limited (Formerly Known as Kavita Fabrics Limited)
105, Balaji Industrial Society - 1, Udhna Magdalla Road,
Surat, Gujarat- 395007
Tel: 0253-2237599 Fax: -
Email : info@kavitafabrics.com
Website: www.kavitafabrics.com
CIN: L34100GJ2005PLC046929

LETTER TO THE SHAREHOLDERS

Dear Shareholders,
It gives me immense pleasure to present the Annual Report for 2020-2021 for **Nibe Limited** (**Formerly known as Kavita Fabrics Limited)**

This year had been a tough year for the whole mankind due to pandemic. For company as well. The situation of pandemic and shift in management of company had affected company's financial performance during this financial year. The company has undergone many changes during preceding financial year.

With the change in Management, company underwent some fundamental changes during the year, like diversification of business activities by adding clauses to main object of company. The new management of company was coping with pandemic situation while trying to set up milestones for diversified business of the company.

The pandemic have proved to be challenging for one and all business activities. However, our company also had added challenge of change in management. Thus, the financial performance of company was hampered the most.

However, we thank shareholders for trusting the new management of company and being patient with us. We ensure that, we have planned out various diversification activities in the upcoming financial year and will definitely strive to perform best.

From desk of Managing Director

Sd/-

Ganesh Nibe

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of **"NIBE LIMITED" (Formerly known as Kavita Fabrics Limited)** will be held on 23rd September, 2021 at 3.00 p.m. at Registered Office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 including audited Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint Mr. Ganesh Ramesh Nibe (holding DIN : 02932622) as director liable to retire by rotation.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations , 2015, Mr. Aditya Joshi (DIN: 02769435), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 10.08.2021, in terms of Section 161(1) of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company and in respect of whom Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 (five) consecutive years effective from 10.08.2021 and not liable to retire by rotation."

4. To consider and if thought fit, approve remuneration to Mr. Ganesh Nibe (DIN: 02932622) Managing Director and Mrs. Manjusha Nibe (DIN: 05114706). (**Special Resolution**)

   RESOLVED THAT Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Ganesh Nibe (DIN: 02932622), Managing Director of the Company and Mrs. Manjusha Nibe (DIN: 05114706) , on the terms and conditions including remuneration as mentioned below:

Particulars	Ganesh Nibe	Manjusha Nibe
Basic Salary:	Rs. 41,50,000/- p.a.	Rs. 20,83,340/- p.a.
Commission:	Nil	Nil
Perquisites:	Nil	Nil

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Ganesh Nibe and Mrs. Manjusha Nibe remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company Mr. Ganesh Nibe and Mrs. Manjusha Nibe.

FURTHER RESOLVED THAT, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

Date: 10.08.2021
Place: Surat

For and on behalf of the Board
Nibe Limited(Formerly known as Kavita Fabrics Limited)

Sd/-
Ganesh Nibe
(Managing Director)
DIN: 02932622

NOTES:

1. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to info@nibelimited.com.

3. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form with Bigshare Services Private Limited in case the shares are held by them in physical form.

4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.

5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. Members seeking any information with regard to the a~~ccounts or~~ any matter to be placed at the AGM, are requested to write to the Company on or before 20th September, 2021 through email on info@nibelimited.com. The same will be replied by the Company suitably.

8. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

9. The Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.nibelimited.com , website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL https://www.evotingindia.com.

10. The Route Map to the Venue of AGM is annexed in this Notice.

11. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.

13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from Monday, September 20, 2021 to Wednesday, September 22, 2021 both days inclusive.

14. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.

15. Process for those members whose email ids are not registered:

i. Members in physical mode or demat mode can register their email address through the link provided by Bigshare Services Private Limited https://bigshareonline.com/InvestorRegistration.aspx and following the registration process as guided thereafter. Post successful registration of the email, the members would get a confirmation on their email id. In case of any queries, members may contact the RTA through their website https://bigshareonline.com.

ii. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

18. Instructions for e-voting are as follows:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the provisions of Regulation 44 of the Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The remote e-voting facility will be available during the following period: From 9.00 a.m. Monday, September 20, 2021 to 5.00 p.m. Wednesday, September 22, 2021 The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. The process and manner for remote e-voting are explained below:

Step 1: Access to NSDL/CDSL e-Voting System

Login method for e-voting for Individual Shareholders holding Shares of the Company in demat mode: In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Entities, Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

NSDL	**CDSL**
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "IDeAS" section. iii. On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-Voting"	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: i. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on "New System Myeasi" icon iii. Login with your Registered User ID and Password. iv. Option will be made available to reach e-Voting page without any further authentication.

iv. Click on Company Name: Nibe Limited (Kavita Fabrics Limited) or E-Voting Service Provider and you will be re-directed to E-Voting Service Provider ("CDSL") website for casting your vote during the remote e-Voting period.	v. You will see the e-Voting Menu. The Menu will have links of E-voting Service Provider i.e. CDSL e-Voting portal where the e-voting is in progress. vi. Click on e-Voting service provider – CDSL to cast your vote.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click on the link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. After successful registration, please follow steps given in Point No. 1 above to cast your vote.	2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure: i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. After successful registration, please follow steps given in Point No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Visit URL: https://www.evoting.nsdl.com ii. Click on the "Login" icon which is available under "Shareholder/Member" section. iii. On the login page, enter User ID (that is, your sixteen digit number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select Name of the Company: Nibe Limited (Kavita Fabrics Limited) or the E-Voting Service Provider, i.e. CDSL. v. On successful selection, you will be redirected to the e-Voting page of CDSL to cast your vote without any further authentication.	3. Users may directly access the e-Voting module of CDSL as per the following procedure: i. Visit URL: www.cdslindia.com ii. Provide your Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Nibe Limited (Kavita Fabrics Limited) or select E-Voting Service Provider "CDSL" and you will be re-directed to the e-Voting page of Evotingindia to cast your vote awithout any further authentication.

B. Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants: You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on options available against the Company's Name: Nibe Limited (Kavita Fabrics Limited) or E-Voting Service Provider – CDSL and you will be redirected to e-Voting website of Evotingindia for casting your vote during the remote e-Voting period without any further authentication. Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at the NSDL and CDSL websites. Helpdesk for Individual Shareholders holding Shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type Helpdesk details
Securities held with NSDL Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II. Login method for e-Voting for Shareholders other than Individual Shareholders holding Shares of the Company in demat mode and Shareholders holding Shares in physical mode

A. Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from which includes details of E-Voting Event Number (EVEN), USER ID and password:

i. Launch internet browser by typing the URL: https://evotingindia.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with CDSL for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Nibe Limited – AGM'.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e 17th September, 2021 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings ("SS-2") issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/ its vote will be treated as an invalid vote with respect to that Resolution. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have confirmed, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to

send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id: csgautamtiwari@gmail.com with a copy marked to the Company at info@nibelimited.com The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Event No". It should reach the Scrutinizer and the Company not later Wednesday, September 22, 2021 In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM.

In case email ID of Members is not registered with the Company/Depository Participants, then such Members are requested to register/update their email addresses with the Depository Participant(s) (in case of shares held in Dematerialised form)

(in case of Shares held in physical form):

i. Upon registration, Member will receive an e-mail from RTA which includes details of E-Voting Event Number (EVEN), USER ID and password.

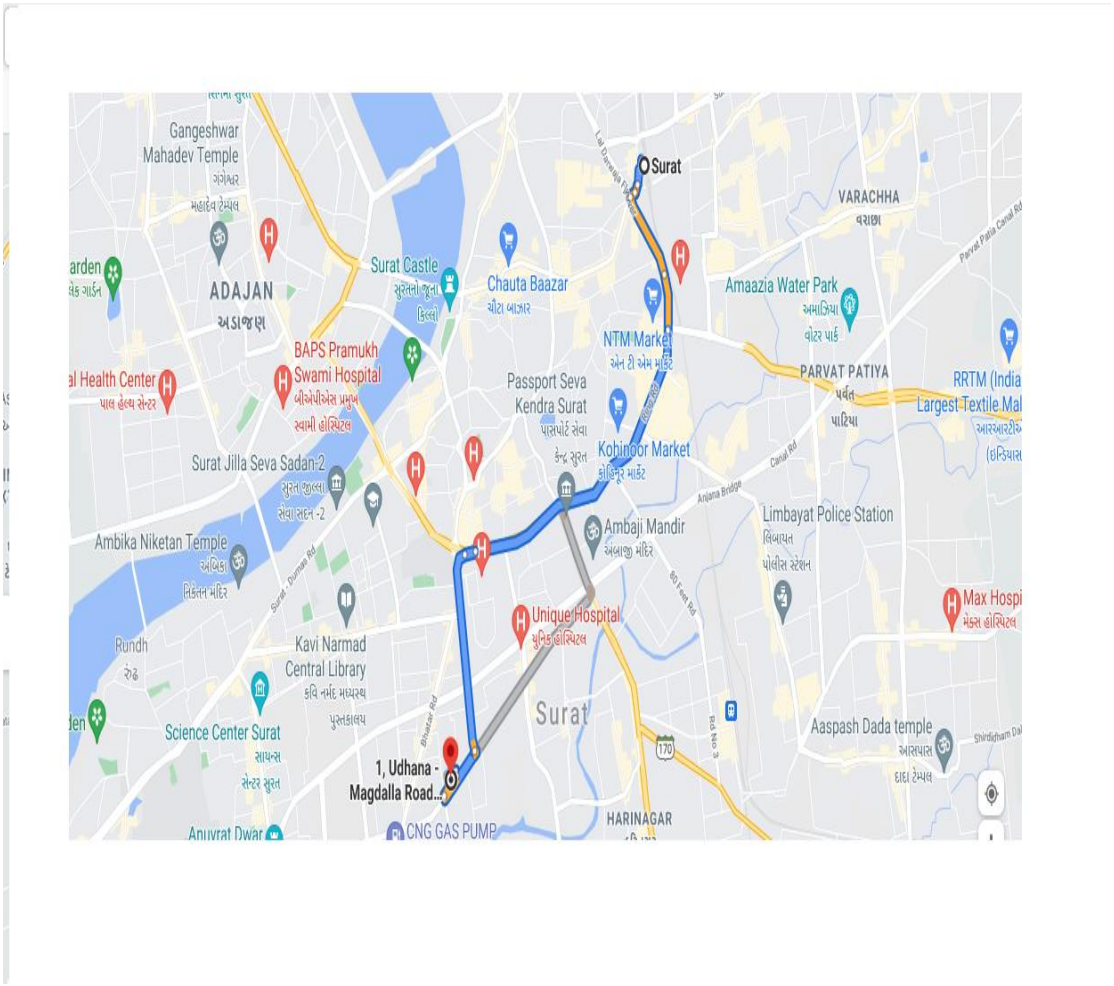
ii. Please follow all steps from Note. No. II A (i) to (xii) above to cast your vote by electronic means. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on https://evoting.kfintech.com which may be used for sending further communication(s).

Date: 10.08.2021
Place: Surat

For and on behalf of the Board
Nibe Limited (Formerly known as Kavita Fabrics Limited)

Sd/-
Ganesh Nibe
(Managing Director)
DIN: 02932622

ROUTE MAP OF THE 16TH ANNUAL GENERAL MEETING



Venue: Registered Office:
105, Balaji Industrial Society - 1,
Udhna Magdalla Road, Surat,

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 of the accompanying Notice:

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 2 of the accompanying Notice.

Item No. 2

Details of Directors Retiring by Rotation And Seeking Re-Appointment.

Name of Director	Mr. Ganesh Ramesh Nibe
Date of Birth	07.02.1981
Date of Appointment	07.02.2020
Qualification	Graduate
Expertise in specific Functional areas	Liasoning and Business Development
Director in other Public Companies	NIL
Chairman/Member of Committees of other Companies	NIL
No. of shares held in the Company	60,16,232 (57.74)

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the corporate governance report which is a part of this Annual Report.

Item 3:
Mr. Aditya Joshi was appointed as an Additional Independent Director by the Board of Directors on 10.08.2021 under Article 52 of the Articles of Association of the Company and Section 149, 161(1) of the Companies Act, 2013. He is presently an Independent Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. He will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Aditya Joshi proposed to be appointed as an Independent Director for a term of five consecutive years effective from 10.08.2021. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member of the Company along with requisite deposit, signifying his intention to propose Mr. Aditya Joshi as a candidate for the office of the Independent Director of the Company.
In the opinion of the Board, Mr Aditya Joshi fulfills the conditions specified in the Companies Act, 2013 and rules made there under read with the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to his qualifications, knowledge and experience his appointment as an Independent Director will be in the interest of the Company.
A Copy of the draft letter for appointment of Mr. Aditya Joshi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Shankar Rathi is concerned or interested in the resolution.

Item 4:

The Board proposes to fix remuneration for Mr. Ganesh Nibe and Mrs. Manjusha Nibe. They were appointed on Board previously in Extra Ordinary General meeting held on 13.03.2020. The company was transitioning from previous owners to new ones and hence, their remuneration was agreed to be NIL. However, company has sailed well in previous year despite of difficulties of pandemic.

This year company has extensive expansion and diversification plans and projected business is expected to grow manifolds. Thus, it was recommended by Nomination and Remuneration Committee to fix remuneration of Directors for the upcoming tenure of their Directorships.

The details of the terms of appointment and remuneration payable to Mr. Ganesh Nibe and Mrs. Manjusha Nibe are given below:

Particulars	Ganesh Nibe	Manjusha nibe
Tenure of Remuneration	5 years with effect from 13.03.2020	5 years with effect from 13.03.2020
Salary inclusive of all allowances and incentives	Up to Rs. ___ Lacs per annum. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.	Up to Rs. ___ Lacs per annum. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.	
Retirement benefits	A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.	
Other benefits	A. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.	
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its	

	profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

None of the Directors of the Company, except Mr. Ganesh Nibe and Mrs. Manjusha Nibe are concerned or interested in the Resolution. The Board recommends this resolution for the approval of the members as Special Resolution.

Date: 10.08.2021
Place: Surat

For and on behalf of the Board
Nibe Limited(Formerly known as Kavita Fabrics Limited)

Sd/-
Ganesh Nibe
(Managing Director)
DIN: 02932622

DIRECTORS REPORT

To the Members,

Your Directors are pleased to present the 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The Board's Report shall be prepared based on the stand-alone financial statements of the Company.

Particulars	**FY ending March,2021**	**FY ending March, 2020**
	Rs.	**Rs.**
Total Income	256.43	**172.33**
Less: Expenditure	238.24	217.81
Profit/(Loss) before Interest, Depreciation & Tax	18.19	**(44.25)**
Other Income	5.12	**28.08**
Less : Interest	0.19	0.71
Less: Depreciation	0.19	0.51
Profit/(Loss) before Tax	18.19	**(45.48)**
Profit/(Loss) after Tax	12.50	**(47.87)**

2.BRIEF DESCRIPTION OF THE COMPANY'S OPERATIONS DURING THE YEAR / STATE OF COMPANY'S AFFAIR

The Company has faced pandemic and transfer of management and still managed to record profit of Rs. 18.19 lakhs in Financial Year 2020-21. Now company has accommodated with changes and has a vision of growing manifold in upcoming financial year.

3.FINANCIAL YEAR

This report of Directors along with its Annexure, Management Discussion and Analysis, Corporate Governance Report, Financial Statements along with their Notes are prepared for the period April 01,2020 to March 31, 2021 (a period of 12 months). Pursuant to the provisions of Section 2(41) of the Companies Act, 2013, a 'financial year' in relation to the Company means the period ending on the 31st day of March every year, in respect whereof financial statement of the Company is made. Your Company is in compliance with the provisions of the Companies Act, 2013.

4.DIVIDENDS AND RESERVES

The Company has decided to sustain the growth in line with the long-term growth objectives of the Company by retaining the profits and utilizing the same for opportunities in hand.

5. SHARE CAPITAL

During the period April 01, 2020 to March 31, 2021, during the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity and there is no change in the Issued, Subscribed and paid up share Capital of Company. The Share Capital Audit as per the directives of the Securities and Exchange Board of India (SEBI) is being conducted by Practicing Company Secretaries. The paid-up Share Capital of the Company stands at Rs. 10,41,87,060/- (Rupees Ten Crores Forty-One Lakh Eighty-Seven Thousand and Sixty Only).

6. TRANSFER TO RESERVES

Amount has been transferred by the Company to Reserves during the year.

7. PUBLIC DEPOSITS

The Company has neither invited nor accepted any public deposits during the period under review.

8. SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2021 the Company does not have any subsidiary or associate company.

9. CONSOLIDATED FINANCIAL STATEMENT

The Company is not required to consolidate its financial statements in terms of provisions of Companies Act, 2013 and rules thereunder.

10.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. they have prepared the annual accounts on a going concern basis;
v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

Six meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. During the Year, Mr. Rayyan Tajak (Membership No. 61865) was appointed as Company Secretary and Compliance Officer of the Company on 07.07.2020 and he resigned on 07.01.2021.

ii. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31,2021 are: Mr. Ganesh Nibe, Managing Director, Mr. Hemant Dilip Wani, Chief Financial Officer and CS Kruti Patel, Company Secretary & Compliance Officer of the Company.

13. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on appointment of directors is available on www.nibelimited.com. The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on www.nibelimited.com.

15. INTERNAL FINANCIALS CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses were observed. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

16. COMMITTEES OF THE BOARD

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of Committee and their meetings are detailed in Corporate Governance Report.

17. AUDITORS

At the Board Meeting held on 12thAugust 2020 the Board appointed M/s. SHARP AARTH & CO, Chartered Accounts (Firm Registration No. 132748W) (earlier known as M/s. JPL and Associates) as Statutory Auditors of the Company w.e.f 12.08.2020 to fill the casual vacancy caused due to resignation by M/S. R.T. Jain and Associates, Chartered Accountants and in the Annual General Meeting held on 18.09.2020, the shareholders passed a resolution regarding appointment of M/s. SHARP AARTH & CO, Chartered Accounts, for term of 5 consecutive years.

18. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The statutory auditor's report and the secretarial audit report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report.

19. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the Company's Website i.e. www.nibelimited.com .

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (if any) are given in the notes to the Financial Statements.

21. BUSINESS RISK MANAGEMENT

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business. The Company has adopted risk management policy.

22. RELATED PARTY TRANSACTIONS

There are no Related Party transactions for which the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form No. AOC-2.

23. CORPORATE SOCIAL RESPONSIBILITY

The Company does not exceed the threshold limits mentioned in Section 135 (1) of the Companies Act, 2013. Therefore, the provisions pertaining to Corporate Social Responsibility are not applicable to the Company.

24. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **Annexure I.** The same is available on the website of the company on www.nibelimited.com

25. PARTICULAR OF EMPLOYEES

Particulars of employees as required u/s 134 of the Companies Act, 2013 are not annexed since the executive directors are not drawing any salary till date during the year under review and the independent directors are getting sitting fees.
Further the information required pursuant to Section 197 of the Companies Act, 2013 (the Act) read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of

the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Compliance Officer in this regard.

26. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report are attached, which forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

27. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

28. CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, FOREIGN EXCHANGE EARNING:

(A) Conservation of Energy
Your company is taking continuously taking initiatives to ensure optimum utilization of energy available in day-to-day operations. Your company uses energy efficient lighting devices, light fittings to save energy, capacitor bank/devices to maintain power factor which are environment and power efficient.

(B) Technology Absorption
Your company is doing its business by ensuring optimum utilisation of its available resources.
Your company has not taken any research & development activity so far.

(C) Foreign Exchange Earnings and Outgo
The Company has not incurred in foreign currency during the financial year 2020-21.

29. WHISTLE BLOWER POLICY

The Company has adopted a 'Whistle Blower Policy' with an objective to conduct its affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has established mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct and Ethics. The Whistle Blower Policy has been posted on the website of the Company www.nibelimited.com.

30.NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

31. SIGNIFICANT AND MATERIAL OREDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

32. ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

33. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which is available on website of the company. The Company has obtained confirmations for the compliance with the said code from all its Board members and senior management personnel for the year ended March, 31, 2021.

34. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

All Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

35. NOMINATION AND REMUNERATION COMMITTEE

The Company follows a policy on "Nomination and Remuneration of Directors, Key managerial Personnel and Senior Management". The policy is approved by the Nomination & Remuneration Committee and the Board. More details on the same are given in **Annexure II.**

36. SECRETARIAL AUDITORS

The Board of Directors have appointed Gautam Tiwari, Company Secretary to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report issued by Gautam Tiwari, Company Secretaries in Practice is self-explanatory and does not call for further comments. The Secretarial Audit Report forms a part of Directors Report in **Annexure IV.**

37. AUDIT COMMITTEE

The composition of Audit Committee is as follows:

Name of Directors	Designation in Committee	Category
Shyamkant Sitaram Pawar*	Chairperson	Non-executive - Independent director
Sanjay Shivajirao Dighe	Member	Non-executive - Independent director
Ganesh Ramesh Nibe	Member	Executive director

Aditya Joshi*	Chairperson	Non-executive - Independent director

- Mr. Shyamkant Pawar resigned and Mr. Aditya Joshi was appointed w.e.f. 10.08.2021.

During the Financial Year 2020-21, Audit Committee met 5 times on 30.06.2020,12.08.2020, 06.11.2020,10.02.2021 and 30.03.2021. All the recommendations made by the audit committee were accepted by the board.

Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the company with the Stock Exchanges.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices.
The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti- Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received by the company during the year for sexual harassment. In order to build awareness in this area, the Company has been conducting programmes in the organisation on a continuous basis.

39. MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with the Regulation 34 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a separate section on the Management Discussion and Analysis Report giving details of overall industry structure, developments, performance and state of affairs of Company's business forms an integral part of this Report.

40. CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this report.
The extract of annual return in Form MGT-9 as required under Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report.

41. CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

42. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an on-going basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Human Resource agenda continues to support the business in achieving sustainable and responsible growth by building the right capabilities in the organisation. It continues to focus on progressive employee relations policies, creating an inclusive work culture and a strong talent pipeline.

43. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

44. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

45. LISTING WITH STOCK EXCHANGES

The Company is listed on Main Board of BSE Limited. The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 to BSE Limited where the Company's Shares are listed.

46. APPRECIATIONS AND ACKNOWLEDGMENTS

Your Directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and cooperation during the year. Your Directors wish to express their sincere appreciation for the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers, regulatory and government authorities and all other stakeholders.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board
Nibe Limited (Formerly known as Kavita Fabrics Limited)

Sd/-
Ganesh Nibe
(Managing Director)
DIN: 02932622

Date: 10.08.2021
Place: Surat

ANNEXURE TO THE DIRECTOR'S REPORT

ANNEXURE I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
[As on financial year ended on 31.03.2021]
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	**CIN**	L34100GJ2005PLC046929
2.	**Registration Date**	18-10-2005
3.	**Name of the Company**	**NIBE LIMITED** (Formerly known as Kavita Fabrics Limited)
4.	**Category / Sub-category of the Company**	Public Company Limited by Shares
5.	**Address of the Registered Office and Contact details**	105, Balaji Industrial Society -1, Udhna Magdalla Road, Surat – 395007, Gujarat, India **Tel:** +91 – 0253-2237599 **Email:** info@nibelimited.com **Website:** www.nibelimited.com
6.	**Whether listed company**	Yes
7.	**Name, Address & contact details of The Registrar & Transfer Agent, if any.**	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059. **Tel:** +91 – 22 – 4043 0200; **Fax:** +91 – 22 – 2847 5207, **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of Product or Service	NIC Code of Product/Service	% of Total Turnover of the Company
1.	Weaving, manufacturing of man-made fibre and man-made mixture fabrics.	17118	**100**
2.	Manufacture of heavy fabricated machinery		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name and Address of Company	CIN/GLN	Holding/Subsidiary/Asso Ciate	% of shares Held	Applicable Section

NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. <u>Category-wise Shareholding</u>

Category of Shareholders	No. Of Shares held at the beginning of the year (As on April 01, 2020)				No. Of Shares held at the end of the year (As on March 31, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	60,91,606	–	60,91,606	58.47	6526232	–	6526232	62.6396	4.17
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp	–	–	–	–	–	–	–	–	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any Other	–	–	–	–	–	–	–	–	–
Sub-total(A)(1)	–	–	–	–	–	–	–	–	–
2) Foreign	–	–	–	–	–	–	–	–	–
g) NRIs-Individuals	–	–	–	–	–	–	–	–	–
h) Other-Individuals	–	–	–	–	–	–	–	–	–
i) Bodies Corp.	–	–	–	–	–	–	–	–	–
j) Banks / FI	–	–	–	–	–	–	–	–	–
k) Any Other….	–	–	–	–	–	–	–	–	–
Sub-total(A)(2)	–	–	–	–	–	–	–	–	–

B. Public Shareholding	–	–	–	–	–	–	–	–	–
1.Institutions	–	–	–	–	–	–	–	–	–
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks / FI	–	–	–	–	–	–	–	–	–
c) Central Govt	–	–	–	–	–	–	–	–	–
d) State Govt(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
(f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others - Market Maker	–	–	–	–	–	–	–	–	–
Sub-total (B) (1)	–	–	–	–	–	–	–	–	–
2. Non Institutions	–	–	–	–	–	–	–	–	–
a) Bodies Corp.	–	–	–	–	–	–	–	–	–
(i) Indian	20,17,079	–	20,17,079	19.36	733624	–	733624	7.0414	
(ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals	–	–	–	–	–	–	–	–	–
(i) Individual shareholders holding	2,04,695	–	2,04,695	1.96	711346	–	711346	6.8276	4.86

nominal share capital upto Rs. 2 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	21,00,326	–	21,00,326	20.16	2156622	–	2156622	20.6995	0.54
c) Others – NRI	5,000	–	5,000	0.05	18500	–	18500	0.1776	0.13
d) Others – Clearing Members	–	–	–	–	3661	–	3661	0.0351	0.0351
e) Others – HUF					268721	–	268721	2.5792	2.5792
Sub-total (B) (2)	**43,27,100**	**–**	**43,27,100**	**41.53**	**3892474**	**–**	**3892474**	**37.3604**	**(4.172)**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**43,27,100**	**–**	**43,27,100**	**41.53**	**3892474**	**–**	**3892474**	**37.3604**	**(4.172)**
C. Shares held by Custodian for GDRs & ADRs	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Grand Total (A+B+C)	**1,04,18,706**	**–**	**1,04,18,706**	**100**	**10418706**	**–**	**10418706**	**100**	**–**

ii. Shareholding of Promoters (including Promoter Group)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e April 01, 2020			Shareholding at the end of the year i.e March 31, 2021			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1.	Ganesh Ramesh Nibe	55,81,606	53.57	-	60,16,232	57.7445	-	4.17
2.	Manjusha Ganesh Nibe	5,10,000	4.90	_	510000	4.90	-	-

i. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter	Shareholding		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the Year	
		No. of shares at the Beginning (31/03/2021)/ end of the Year (31/03/2021)	% of total shares of the company			No. of Shares	% total shares of the Company
1.	Ganesh Ramesh Nibe	55,81,606	53.57	31-03-2020	0	55,81,606	53.57
			55.03	11-12-2020	1,52000 (Buy)	57,33,606	55.03
			57.74	01-01-2021	2,82,626 (Buy)	60,16,232	57.74
		60,16,232	57.74	31-12-2021	0	60,16,232	57.74
2.	Manjusha Ganesh Nibe	5,10,000	4.90	31-03-2020	0	5,10,000	4.90

		5,10,000	4.90	31-03-2021	0	5,10,000	4.90

ii. Change in Top Ten Shareholders (Other than Directors, Promoters and Holders of ADRs and GDRs)

Sr. No.	Name of Shareholder	Shareholding		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares at the Beginning (31/03/2020)/end of the Year (31/03/2021)	% total shares of the company		0	No. of shares	% total shares of the company
1.	Sanjoyog Trade-Link Private Limited	9,58,223	9.20	31-03-2020	0	9,58,223	9.20
			8.86	19-06-2020	-35,376 (Sell)	9,22,847	8.86
			8.86	26-06-2020	-100 (Sell)	9,22,747	8.86
			8.84	03-07-2020	-2,013 (Sell)	9,20,734	8.84
			8.23	24-07-2020	-62,948 (Sell)	8,57,786	8.23
			8.06	31-07-2020	-18,400 (Sell)	8,39,386	8.06
			6.04	07-08-2020	-2,09,836 (Sell)	6,29,550	6.04
			5.24	21-08-2020	-83,463 (Sell)	5,46,087	5.24
			5.13	18-12-2020	-11,479 (Sell)	5,34,608	5.13
			3.69	31-12-2020	-1,50,000 (Sell)	3,84,608	3.69
			3.69	19-03-2021	-28 (Sell)	3,84,580	3.69

		3,84,580	3.69	31-12-2021	0	3,84,580	3.69
2.	Harish Khajanchi	4,50,000	4.32	31-03-2020	0	4,50,000	4.32
		4,50,000	4.32	31-03-2021	0	4,50,000	4.32
3.	Vaishno Media Graphix Private	450,000	4.32	31-03-2020	0	4,50,000	4.32
			4.00	27-11-2020	-33,001 (Sell)	4,16,999	4.00
			3.97	04-12-2020	-3,699 (Sell)	4,13,300	3.97
			2.45	11-12-2020	-1,58,000 (Sell)	2,55,300	2.45
			2.38	18-12-2020	-7,617 (Sell)	2,47,683	2.38
			2.04	29-01-2021	-34,990 (Sell)	2,12,693	2.04
			1.55	05-03-2021	-51,000 (Sell)	1,61,693	1.55
			1.07	12-03-2021	-50,000 (Sell)	1,11,693	1.07
			0.94	19-03-2021	-13,828 (Sell)	97,865	0.94
			0.93	26-03-2021	-512 (Sell)	97,353	0.93
		97,353	0.93	31-03-2021	0	97,353	0.93
4.	Lakhotia Polysters(India) Ltd.	3,64,191	3.50	31-03-2020	0	3,64,191	3.50
			2.06	31-12-2020	-1,50,000 (Sell)	2,14,191	2.06

		2,14,191	2.06	31-03-2021	0	2,14,191	2.06
5.	Swapnali Kiran Mahajan	3,00,000	2.88	31-03-2020	0	3,00,000	2.88
			2.87	21-08-2020	-499 (Sell)	2,99,501	2.87
			2.86	04-12-2020	-1,989 (Sell)	2,97,512	2.86
			2.83	25-12-2020	-2,652 (Sell)	2,94,860	2.83
			2.52	31-12-2020	-32,732 (Sell)	2,62,128	2.52
			2.49	01-01-2021	-3000 (Sell)	2,59,128	2.49
			1.86	08-01-2021	-65,000 (Sell)	1,94,128	1.86
			1.48	15-01-2021	-40,000 (Sell)	1,54,128	1.48
			0.77	22-01-2021	-73,870 (Sell)	80,258	0.77
			0.77	29-01-2021	-346 (Sell)	79,912	0.77
			0.75	05-02-2021	-2000 (Sell)	77,912	0.75
			0.73	12-02-2021	-2,192 (Sell)	75,720	0.73
			0.59	19-02-2021	-13,983 (Sell)	61,737	0.59
			0.54	26-02-2021	-5,905 (Sell)	55,832	0.54
		55,832	0.54	31-03-2021	0	55,832	0.54
6.	Kavita Khajanchi	2,50,000	2.40	31-03-2020	0	2,50,000	2.40

		2,50,000	2.40	31-03-2021	0	2,50,000	2.40
7.	Rahul Anantrai Mehta	1,63,019	1.56	31-03-2020	0	1,63,019	1.56
			0.89	07-08-2020	-70,015 (Sell)	93,004	0.89
			0.38	14-08-2020	-53,000 (Sell)	40,004	0.38
			0.23	21-08-2020	-16,500 (Sell)	23,504	0.23
			0.03	28-08-2020	-20,143 (Sell)	3,361	0.03
			0.00	04-09-2020	-3,361 (Sell)	0	0.00
			0.00	04-12-2020	3 (Buy)	3	0.00
			0.00	26-03-2021	-3 (Sell)	0	0.00
		0.00	0.00	31-03-2021	0	0	0.00
8.	Rohan M Jain	1,52,400	1.46	31-03-2020	0	1,52,400	1.46
		1,52,400	1.46	31-03-2021	0	1,52,400	1.46
9.	Rishabh Modi	1,51,480	1.45	31-03-2020	0	1,51,480	1.45
		1,51,480	1.45	31-03-2021	0	1,51,480	1.45
10.	Khanderao Tulsiram Vidhate	1,51,017	1.45	31-03-2020	0	1,51,017	1.45
			1.44	21-08-2020	-1000 (Sell)	1,50,017	1.44
			1.44	28-08-2020	100 (Buy)	1,50,117	1.44

			1.06	08-01-2021	-40,000 (Sell)	1,10,117	1.06
			0.87	15-01-2021	-20,000 (Sell)	90,117	0.87
			0.49	22-01-2021	-39,262 (Sell)	50,855	0.49
			0.30	19-02-2021	-19,703 (Sell)	31,152	0.30
			0.14	05-03-2021	-16,645 (Sell)	14,507	0.14
		14,507	0.14	31-03-2021	0	14,507	0.14

iii. Shareholding of Directors and Key Managerial Personnel

Sr. No.	**For each of the Directors and KMP**	**Shareholding at the beginning of the year (April 01, 2020)**		**Cumulative Shareholding during the end of year (March 31, 2021)**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	Ganesh Ramesh Nibe	55,81,606	53.57	60,16,232	57.74
2.	Manjusha Ganesh Nibe	5,10,000	4.90	5,10,000	4.90

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not				
Total(i+ii+iii)				

Change in Indebtedness during the financial year - Addition - Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

vi. REMUNERATIONOF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors, Executive Directors and Key Managerial Personnel

Sr. No.	**Particulars of Remuneration**	**Mr. Ganesh Ramesh Nibe- Managing Director**	**Mr. Hemant Dilip Wani- CFO**	**Company Secretary and Compliance Officer**
1	Gross salary (a)Salary as per provisions Contained insection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary undersection17(3) Income-taxAct,1961	NIL	358000	90000
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission - as % of profit - Others specify…	NA	NA	NA
5	Others please specify	NA	NA	NA
6	Total (A)	**NIL**	**358000**	**90000**

B. Remuneration to Other directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
1	Independent Directors - Fee for attending Board committee meetings - Commission - Others please Specify		
2	Total(1)		
3	Other Non- Executive Directors ·Fee for attending board committee meetings · Commission · Others, please specify		
4	Total(2)		
5	Total(B)=(1+2)		
6	Total Managerial Remuneration		

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFOFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board
Nibe Limited(Formerly known as Kavita Fabrics Limited)

Sd/-
Ganesh Nibe
(Managing Director)
DIN: 02932622

Date: 10.08.2021
Place: Surat

ANNEXURE II

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Board of Directors of **NIBE LIMITED** (Formerly known as Kavita Fabrics Limited) ("the Company") re-constituted the "Nomination Committee" as "Nomination and Remuneration Committee" consisting of three (3) member Non- Executive Directors. The policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors. Objective and purpose of the Policy:

OBJECTIVE:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time). The Key Objectives of the Committee would be:

I. To guide the Board and lay down criteria in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
II. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
III. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
IV. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
V. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
VI. To devise a policy on Board diversity,
VII. To develop a succession plan for the Board and to regularly review the plan.

The Nomination and Remuneration Policy has been formulated in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on May 27, 2014.

DEFINITIONS:

I. "Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
II. "Board" means Board of Directors of the Company.
III. "Directors" mean the Directors of the Company.

IV. “Key Managerial Personnel” (KMP) means:

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time director;
- Chief Financial Officer;
- Company Secretary; and
- Such other officer as may be prescribed under the Act.

“Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors and KMPs, comprising of all members of management one level below the Executive Directors including Functional Heads.

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of following Directors:

Name	**Position**
Mr. Sanjay Shivajirao Dighe	Chairman
Mr. Shyamkant Sitaram Pawar*	Member
Mr. Bhagwan Krishna Gadade	Member
Mr. Aditya Joshi*	Member

- Mr. Shyamkant Pawar resigned and Mr. Aditya Joshi was appointed w.e.f. 10.08.2021.

The Board has the power to reconstitute the Committee consistent with the Company’s policy and applicable statutory requirement.

APPLICABILITY

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

ROLE OF COMMITTEE:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

- **Appointment criteria and qualifications:**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the

person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. Criteria for identifying persons who are qualified to be appointed as a Directors / KMP /Senior Management Personnel of the Company:

a) **Directors**

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of any Company. Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

b) **Independent Directors**

For appointing any person as an Independent Director he/she should possess qualifications mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014

c) **Senior Management Personnel and KMP**

The Company has a hierarchy structure displaying positions of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each positions which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the Company is to match the requirements prescribed in the hierarchy structure of the Company.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Term / Tenure**

a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

- **Evaluation**

  The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly)

a) **Criteria for evaluating Non-executive Board members:**

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act states that the Independent Directors shall at its separate meeting review performance of non- independent directors and the Board as a whole and the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

b) Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel

Criteria for evaluating performance of KMP and Senior Management Personnel shall be as per the HR Guideline on Performance Management System and Development Plan of the Company.

- **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

The remuneration to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

SITTING FEES

Board is empowered to fix the sitting fees for the Directors, however, the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time per meeting of the Board or Committee.

COMMISSION

Commission may be paid within the monetary limit approved by shareholders; subject to the limit not exceeding 1% of the profits of the Company computed as per the provisions of Section 197 the Companies Act, 2013.

STOCK OPTIONS

An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP, FREQUENCY OF MEETINGS

Chairperson of the Committee shall be an Independent Director. The Committee shall consist of a minimum 3 non-executive directors. Membership of the Committee shall be disclosed in the Annual Report. Term of the Committee shall be continued unless terminated by the Board of Directors. The meeting of the Committee shall be held at such regular intervals as may be required.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutised and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

COMMUNICATION OF THIS POLICY

For all Directors, a copy of this Policy shall be handed over within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company and in the Annual Report of the Company.

AMENDMENT

Any change in the Policy shall, on recommendation of Nominations and Remuneration Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

For and on behalf of the Board
Nibe Limited(Formerly known as Kavita Fabrics Limited)
Sd/-
Ganesh Nibe
(Managing Director)
DIN: 02932622

Date: 10.08.2021

Place: Surat

Annexure III

Form No. MR.3
Secretarial Audit Report for the financial year ended on March 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,
The Members,
NIBE LIMITED

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **NIBE LIMITED** (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Applicable)

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Applicable)

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable)

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period) (Not Applicable)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (Applicable)

j. Laws specifically applicable to the Industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say**:**

Factories Act, 1948
Industrial Disputes Act, 1947
Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii)The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the company commensurate with

the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines**.**

I further report that during the audit period the company has made application to shift Registered office of the company from State of Gujrat to State of Maharashtra.

Except this there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Gautam Tiwari & Co.
Company Secretary

Sd/-

Gautam Tiwari
Proprietor
ACS No: 33071
COP No: 19158
Place : Nagpur
Date : 26.08.2021
UDIN: A033071C000835708

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE - A' and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Nibe Limited

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. The Company did not have Company secretary from 07.01.2021 to 10.08.2021. The company appointed Company secretary w.e.f. 10.08.2021.

4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

5. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. Due to prevailing circumstances of CoVid-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by/ obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

For Gautam Tiwari & Co,
Company Secretary

Sd/-
Gautam Tiwari
Proprietor
ACS No: 33071
COP No: 19158
Place : Nagpur
Date : 26.08.2021
UDIN: A033071C000835708

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview:

The company was operating in Textile industry while current promoters took over it. The new promoter added new objects to the company with a view to expand its horizon for tapping new opportunities and using their managements expertise in the company. Accordingly last year provisions of Object Clause of memorandum of Association were altered.

The newly added objects included manufacturing of heavy machinery and fabrication related objects. The company had been striving to work on those objects during this year. However, with the pandemic situation being disruptive in the usual business cycle. It was challenging for the company to establish foot in this new industry.

Despite of adversities, company has established Plant in Chakan area for manufacturing of heavy fabricated goods and machinery. Company has also bagged work orders with reputed players in market which affirms a positive growth for company in upcoming financial year.

Operational Performance:

During the current period, The Company suffered a loss of Rs. 41,777 as compared to profit of Rs. 18.19 lakhs in the previous year.

Outlook

The global pandemic has thrown a wrench into the global supply chain. Reshoring trends will continue, and so will customers' demand for fabricators to respond quickly. Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US$ 14.24 billion in the period April 2000-September 2020.

The India metal fabrication market (henceforth, referred to as the market studied) is fragmented in nature, with the presence of a large number of small- and medium-sized companies and EPC companies. The rising demand for goods and services across various sectors in India, combined with the fact that global manufacturing companies focus to diversify their production by setting-up low-cost plants in countries, like China and India, is expected to drive the Indian manufacturing sector.

Additionally, the Indian manufacturing sector is expected to register a growth of more than six times than the current value, by 2025, to USD 1 trillion. This growth in the Indian manufacturing sector, in turn, is likely to increase the number of manufacturing facilities in the country, which is, thus, expected to drive the demand in the market studied.

Adequacy of Internal Control System

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resource Development

The Company recognizes that its human resource is its strength in realizing its goals and objectives.

Cautionary Statement

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand-supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

For and on behalf of the Board
Nibe Limited

Sd/-
Ganesh Nibe
(Managing Director)

Date: August 10, 2021
Place: Surat

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) for the financial year ended 31st March 2021.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Transparency and accountability are the two basic tenets of Corporate Governance. The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintaining excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. Responsible corporate conduct is integral to the way we do our business. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices. To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its nonexecutive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Details of board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Composition

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and direct, supervises and controls the performance of the Company. The present strength of Board of Directors is 5 (Five), whose composition and category is given below:

Two - Executive Director
Three - Non-Executive Independent Directors

The composition of the Board also complies with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

A. Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) as on 31st March 2021

SR. No.	Directors	Category	Date of joining the Board/ Reappointment	Directorship in Other Companies	No. of Committee positions held in other companies		No. of Committee positions held in Nibe Limited	
					Member	Chair Man	Member	Chair Man
1.	Mr. Ganesh Ramesh Nibe	Managing Director (Appointed w.e.f. 07.02.2020)	07.02.2020	0	0	0	1	0
2.	Mrs. Manjusha Ganesh Nibe	Executive Director, Chairperson (Appointed w.e.f. 07.02.2020)	07.02.2020	0	0	0	0	0
3.	Mr. Sanjay Shivajirao Dighe	Independent Director (Appointed w.e.f. 07.02.2020)	07.02.2020	0	0	0	3	2
4.	Mr. Bhagwan Krishna Gadade	Independent Director (Appointed w.e.f. 07.02.2020)	07.02.2020	0	0	0	2	0
5.	Mr. Shyamkant Sitaram Pawar*	Independent Director	07.02.2020	0	0	0	3	1

		(Appointed w.e.f. 07.02.2020*)*						
6.	Mr. Aditya Pawar*	Independent Director	10.08.2021	0	0	0	3	1

- Mr. Shyamkant Pawar resigned and Mr. Aditya Joshi was appointed w.e.f. 10.08.2021.

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

None of the Directors hold directorship in more than 20 Companies nor is a member in more than ten committees or acts as chairman of more than 5 committees across all the companies in which they are Directors. Hence the number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

B. Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 1956/ Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.

The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and Listing Regulations.

C. Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. Meetings of the Board are held in Surat. The Agenda of the Board / Committee meetings is set by the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March, 2021, Six Board meetings were held on 30.06.2020, 07.07.2020, 12.08.2020, 06.11.2020, 10.02.2021 and 30.03.2021. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of each Director at the Board Meetings and the last Annual General Meeting:

Sr. No.	Name of Directors	Category of Directorship	Number of Board Meeting Attended in the FY 2020-21	Attendance at the Last AGM held on 18.09.2020
1.	Mr. Ganesh Ramesh Nibe	Managing Director (Appointed w.e.f. 07.02.2020)	6	Present
2.	Mrs. Manjusha Ganesh Nibe	Executive Director, Chairperson (Appointed w.e.f. 07.02.2020)	6	Present
3.	Mr. Sanjay Shivajirao Dighe	Independent Director (Appointed w.e.f. 07.02.2020)	6	Present
4.	Mr. Bhagwan Krishna Gadade	Independent Director (Appointed w.e.f. 07.02.2020)	6	Present
5.	Mr. Shyamkant Sitaram Pawar*	Independent Director (Appointed w.e.f. 07.02.2020)	6	Present
6.	Mr. Aditya Joshi*	Independent Director (Appointed w.e.f. 10.08.2021)	0	NA

- Mr. Shyamkant Pawar resigned and Mr. Aditya Joshi was appointed w.e.f. 10.08.2021.

D. Board Procedure

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

E. Directors' Induction and Familiarization

At the time of appointing a Director, a formal letter of appointment is given. The Directors are familiarized with the History, Vision and Mission of the Company and also explained in details the

compliances required from them under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations. The Managing Director also has a one-to-one discussion with the newly appointed Director. The above initiative helps the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips them to effectively fulfil his role as a Director of the Company.

F. Reappointment of Directors:

Mr. Ganesh Ramesh Nibe, (DIN:02932622) Executive Director retires at the ensuing Annual General Meeting and is being eligible to offer himself for re-appointment at the ensuing Annual General Meeting.

3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has established the following statutory and non-statutory Committees.

a) Audit Committee:

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The Audit Committee of the Company acts as a supervisor to the Accounting system of the Company which it reports to the Board of Directors of the Company.

Name of Director	Designation in committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Shyamkant Sitaram Pawar*	Chairman	Non-Executive and Independent	5	5
Sanjay Shivajirao Dighe	Member	Non-Executive and Independent	5	5
Ganesh Ramesh Nibe	Member	Executive Director	5	5

- Mr. Shyamkant Pawar resigned and Mr. Aditya Joshi was appointed w.e.f. 10.08.2021.

During the year ended 31st March, 2021, 5 Audit Committee Meeting was held on the following dates: 30.06.2020, 12.08.2020, 06.11.2020, 10.02.2021 and 30.03.2021.

Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the company with the Stock Exchanges.

Terms of reference of the audit committee are broadly defined as under:

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

b) Nomination & Remuneration Committee

As per Section 178 (1) of the Companies Act, 2013, Our Company has constituted a Nomination & Remuneration Committee. The members of the said committee are:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
1.	Sanjay Shivajirao Dighe	chairman	non-executive and independent	2	2
2.	Shyamkant Sitaram Pawar*	member	non-executive and independent	2	2
3.	Bhagwan Krishna Gadade	member	non-executive and independent	2	2

- Mr. Shyamkant Pawar resigned and Mr. Aditya Joshi was appointed w.e.f. 10.08.2021.

Terms of reference of the Nomination & Remuneration Committees are broadly defined as under:

The Committee's terms of reference powers, role and functions are as stipulated under Section 178 of The Companies Act, 2013 and Regulation 19 of the Listing Regulation, which are as followed:

I. To guide the Board and lay down criteria in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
II. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
III. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

IV. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
V. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
VI. To devise a policy on Board diversity,
VII. To develop a succession plan for the Board and to regularly review the plan.

During the year ended 31st March, 2021, 2 Nomination & Remuneration Committee Meeting was held on 07.07.2020 and 10.12.2020.

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders/ investors complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend, etc.

Members of the committee as on March 31, 2021 are as under:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
1.	Sanjay Shivajirao Dighe	Chairman	Non-Executive and Independent	1	1
2.	Shyamkant Sitaram Pawar*	Member	Non-Executive and Independent	1	1
3.	Bhagwan Krishna Gadade	Member	Non-Executive and Independent	1	1

- Mr. Shyamkant Pawar resigned and Mr. Aditya Joshi was appointed w.e.f. 10.08.2021.

The Stakeholders Relationship Committee met 1 time during the financial year ended 31st March, 2021 on 06.11.2020.

Terms of reference of the Stakeholders Relationship Committee are broadly defined as under:

To resolve the complaints and grievances of the investors/stakeholders and to function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly.

Name, Designation and address of the Compliance Officer:
Kruti patel
Company Secretary & Compliance Officer*
105, Balaji Industrial Society - 1,
Udhna Magdalla Road,
Surat – 395007, Gujarat, India
Tel: +91 – 261 – 3018 759, Fax: +91 – 261 - 3018 759
Email: info@nibelimited.com,Website: www.nibelimited.com

Details of Shareholders' / Investors' Complaints during the FY ended 31st March 2021.

Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints resolved during the year	NIL
Number of Shareholders' Complaints Pending at the end of the year	NIL

d) Risk Management Committee

Constituting Risk Management Committee is not applicable to our Company.

e) Policy on material subsidiary

Company does not have a material subsidiary and hence the Company is not required to formulate policy on material subsidiary.

f) Policy on Related party transactions- NA

g) Independent Directors' Meeting

During the year under review, the Independent Directors met on 30.03.2021, inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

4. POLICY ON DISCLOSURE AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

Compliance Officer is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

5. SHAREHOLDER INFORMATION

A. Annual General Meetings:

The details of date, time and location of annual general meetings of last three years are as under:

Year	Date of AGM	Day	Time	Venue	Special Resolution
2019-20	18.09.2020	Friday	2.30 P.M.	Through OVAM	Yes
2018-19	30.09.2019	Monday	10.00 A.M.	105, Balaji Industrial Society-1, Udhna Magdalla Road, Surat- 395007	Yes
2017-18	30.09.2018	Sunday	11.00 A.M.	105, Balaji Industrial Society-1, Udhna Magdalla Road, Surat -395007	Yes

B. Postal Ballot

No resolution was passed through the postal ballot during F. Y. 2020-21. However, Postal Ballot Notice was issued on 30.03.2021 for Shifting of Registered office from State of Gujarat to State of Maharashtra.

Details of the Postal Ballot are as follows :-

1. Notice was approved in Board Meeting dated March 30,2021. The dispatch of Notice was completed on April, 06,2021 and voting period commenced on April 06, 2021 and ended on May 05, 2021. Results were declared on May 07,2021. Mr. Gautam Tiwari of Gautam Tiwari & Co., Company Secretaries, acted as Scrutinizer for the Postal Ballot.

Particulars	Total Shareholding	Voting Particulars			Result
		Favour	Against	Invalid	
Shifting of Registered	1,04,18,706	67,42,829	0	0	Passed

C. Annual General Meeting for the financial year 2020-21

Date: 23.09.2021

Venue : Registered office of the company

Time : 3.00 P.M.

D. Calendar of financial year ended 31st March, 2021

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March,2021 were held on the following dates:

First Quarter	**12.08.2020**
Second Quarter	**06.11.2020**
Third Quarter	**10.02.2021**
Fourth Quarter	**28.06.2021**

E. Bifurcation of shares held in physical and demat form as on 31st March, 2021

Particulars	No. of Shares	%
Physical Shares	NIL	NIL
Demat Shares		
NSDL (A)	7263881	69.72
CDSL (B)	3154825	30.28
Total (A+B)	10418706	100%
TOTAL	**10418706**	**100%**

F. Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE)* Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ISIN	535136 INE149O01018

The listing fee for the financial year 2020-21 has been paid to the above Stock Exchanges.

G. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2021 are as under:

Month	BSE		Shares Volume
	High Price	Low Price	
April-20	9.95	9.76	5,254
May-20	9.57	9.57	9
June-20	10.33	9.75	4,09,445
July-20	10.48	9.66	9,39,805
Aug-20	17.62	10.47	1,05,28,377
Sept.-20	14.29	11.31	4,09,995
Oct.-20	14.43	11.87	3,48,942
Nov-20	17.41	12.00	6,89,445
Dec-20	18.25	13.00	86,49,106
Jan-21	27.18	14.90	1,29,61,643
Feb-21	23.40	18.65	34,61,561
Mar-21	22.70	18.90	59,78,370



H. Share holding pattern of the Company as on 31.03.2021:

Sr.No.	Category	No. of Shares	% (Percentage)
1.	Promoters (Including Promoters Body Corporate)	6526232	62.6396
2.	Body Corporate (Public)	733624	7.0414
3.	Resident Individuals and HUF (Public)	3140350	30.1414
4.	Non-Resident Indian (NRI)	18500	0.1776
	TOTAL	**10418706**	**100%**

I. Distribution of Shareholding as on 31.03.2021:

No. of Shares held	No. of Shareholders	%	Share Amount	% of Total Capital
1 to 5000	171	45.4787	2,26,370	0.2173
5001 to 10000	49	13.0319	4,33,780	0.4163
10001 to 20000	34	9.0426	5,01,930	0.4818
20001 to 30000	21	5.5851	5,37,950	0.5163
30001 to 40000	10	2.6596	3,51,120	0.3370
40001 to 50000	13	3.4574	6,11,420	0.5868
50001 and 100000	26	6.9149	20,39,600	1.9576
100001 onwards	52	13.8298	9,94,84,890	95.4868
Total	**376**	**100.00**	**10,41,87,060**	**100**

J. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Bigshare Services Private Limited Handles both Demat and Physical Shares Transfers.

The Share Transfers which are received in physical form are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects.

K. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity. :-

NIL

L. Plant Locations:-

Chakan, Talegaon

M. ADDRESS FOR CORRESPONDENCE:-

NIBE LIMITED (Formerly known as Kavita Fabrics Limited)
Plot No. A-3/B in the Chakan Industrial Area Phase – II,
Village: Khalumbre, Taluka – Khed,
District – Pune – 410501
Tel: +91 – 0253-2237599;
Email: info@nibelimited.com; Website: www.nibelimited.com

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400 059.
Tel: +91 – 22 – 4043 0200; Fax: +91 – 22 – 2847 5207
Email: ipo@bigshareonline.com; Website: www.bigshareonline.com

N. DISCLOSURES:

a) Related Party Transaction:

Details are as mentioned in Notes to Accounts which forms part of Audit Report.

b) Statutory Compliance, Penalties and Strictures:

The Company has complied with all the requirements of the listing agreements with the stock exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, stock exchanges or any Statutory Authorities on matters relating to capital markets during the last three years.

The Company has followed all relevant accounting standards notified by the Companies Accounting Standards Rules 2006 and relevant provisions of the Companies Act, 2013 while preparing its financial statements.

c) Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

d) Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

e) Compliance with mandatory requirements of Corporate Governance

The Company has complied with the mandatory requirements SME Listing Agreement / Regulation 27 of SEBI (LODR) Regulations, 2015 and submits on quarterly/yearly basis the Corporate Governance reports to the concerned Stock Exchanges.
The provisions of regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), Regulations, 2015 are fully complied with, to the extent applicable to the Company.
All the mandatory disclosure as required in term of the provisions of SEBI (LODR), Regulations, 2015 are disclosed in this report.

f) CEO / CFO Certificate:

Appropriate certification as required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.

g) Means of Communication

Quarterly, and Annual results of the Company are published in newspapers such as Financial Express (Gujarati) and Financial Express (English). The Company's results and press releases are available on the Company's website www.nibelimited.com.

h) Disclosure of Risk Management

Our risk management process is overseen by the Board of Directors. Our risk management approach and practices continued to focus on minimizing the adverse impact of risks on our business objectives and to enable the Company to leverage market opportunities based on risk-return parity.

i) Further the company adopted the following discretionary requirements under Regulation

27 (1) of SEBI (LODR), Regulations, 2015

- **The Board**

No separate office was maintained by the Chairman of the Company
No separate office was maintained by the present Managing Director of the Company.

- **Reporting of Internal Auditors**

The Internal Auditors directly reported to the Audit Committee

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2021.

For and on behalf of the Board
Nibe Limited (Formerly known as Kavita Fabrics Limited)

Sd/-
Ganesh Nibe
(Managing Director)

Place: 10.08.2021
Dated: Surat

CEO / CFO CERTIFICATION

CEO / CFO certification for Preparation of Financial Statements on Standalone Basis
[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Nibe Limited (Formerly known as Kavita Fabrics Limited)

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Nibe Limited **(Formerly known as Kavita Fabrics Limited)** ('the Company'), to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement prepared for the financial year ended on 31st March, 2021 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) There are no significant changes in internal control over financial reporting during the year;

(ii) There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and

(iii) There are no instances of significant fraud in the company's internal control system over financial reporting.

For Nibe Limited (Formerly known as Kavita Fabrics Limited)

Sd/-	**Sd/-**
Ganesh Nibe	**Hemant Wani**
Managing Director	**Chief Financial Officer**

Date: 10.08.2021
Place: Surat

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Nibe Limited
(Formerly known as Kavita Fabrics Limited)

We, have examined the compliance of conditions of Corporate Governance by **Nibe Limited** (Formerly known as Kavita Fabrics Limited**) ("the Company")**, for the year ended on **31st March, 2021,** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility
The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility
Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion
Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2021.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. SHARP AARTH & CO,

Sd/-
Vipul Lathi
Chartered Accountant
FRN: 132748W

Independent Auditor's Report

To the Members of
Nibe Limited (formerly known Kavita Fabrics Limited)

Report on the Audit of Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **Nibe Limited (formerly known Kavita Fabrics Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS & accounting principles generally accepted in India:

a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2021; and
b) in the case of the statement of profit and loss, of the loss including other comprehensive income for the year ended on that date.
c) in the case of the statement of cash flows, of the cash flows for the year ended on that date.
d) in the case of the statement of changes in equity, of the changes in equity share capital and other equity for the year ended on that date.

Basis for Opinion

We have conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing as 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 Ind AS financial statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the Ind AS financial statements and our Auditor's report thereon.
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the Ind AS financial statements, the management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 SAs 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 these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 financial 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 adequate internal financial controls system in place 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 management.
- Conclude on the appropriateness of 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 financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A,** a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) the balance sheet, the statement of profit and loss including the statement of other comprehensive income, the statement of cash flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of written representations received from the directors as on 31 March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

   g) For the year ended 31 March 2021, no managerial remuneration has been paid / provided by the Company to its directors;

   h) with respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. The Company was not required to transfer any amount to Investor Education and Protection Fund,

For SHARP AARTH & Co.
Chartered Accountants
FRN: 132748W

Sd/-

CA Vipul Lathi
Partner
Membership No.: 134897
UDIN: 21134897AAAAAZ4825
Nashik, June 28, 2021

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanation received by us, as the company owns no immovable property, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and on the basis of our examination of the records, no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan to any associate concern covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. The company has not given any loans, made any investments or provided any guarantee and security to under section 185 and section 186 of Companies Act, 2013.

v. In our opinion, the company has not accepted any deposits within the meaning of Rule 2(b) of Companies (Acceptances of Deposits) Rules, 2014.

vi. According to the information and explanations provided by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 to be maintained by the Company.

vii. (a) According to the records of the company, undisputed statutory dues including Income-tax, Goods and Service Tax, Custom Duty, to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no outstanding statutory dues (except Professional Tax of employees of Rs. 300 and Provident Fund Contribution of Rs. 500) as on 31st of March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, goods and service tax, sales tax, customs duty which have not been deposited on account of any disputes.

viii. Based on our audit procedures and the information and explanations given by the management, the company is not having any loan from financial institution, bank or debenture holder so we are of the opinion that, no defaults in repayment of loans to any financial institution, bank or debenture holders has occurred.

ix. Based on records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer or term loan during the year.

x. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

xi. According to information and explanations given to us, the company has not paid / provided any managerial remuneration during the year to the directors. Hence reporting on whether the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013 or not is not applicable.

xii. The Company is not a nidhi company. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xiii. Based on our audit procedures and on the information given by the management, the company has complied with the sections 177 and 188 of the Companies Act, 2013 for all the transactions with the related parties and the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company has not made any preferential allotment of shares during the year to parties covered in the register maintained under section 189 of the Companies Act, 2013.

xv. The company has not entered into any non-cash transactions with directors of the company or its subsidiary or persons connected with them.

xvi. The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

For SHARP AARTH & Co.
Chartered Accountants
FRN: 132748W

Sd/-

CA Vipul Lathi
Partner
Membership No.: 134897
UDIN: 21134897AAAAAZ4825
Nashik, June 28, 2021

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Nibe Limited (formerly known Kavita Fabrics Limited)** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHARP AARTH & Co.
Chartered Accountants
FRN: 132748W

Sd/-

CA Vipul Lathi
Partner
Membership No.: 134897
UDIN: 21134897AAAAAZ4825
Nashik, June 28, 2021

NIBE LIMITED

(formerly known as Kavita Fabrics Limited)

BALANCE SHEET AS AT 31ST MARCH 2021

(Amt. in Rs.)

Particulars	Note No.	*As at 31st March 2021*	*As at 31st March 2020*
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	0.47	0.65
(b) Financial Assets			
(i) Loans	3	70.63	125.53
(ii) Other Financial Assets	4	126.15	-
(c) Deferred Tax Assets	5	0.56	0.55
(d) Other Non Current Assets	6	55.00	226.24
(2) Current Assets			
(a) Inventories	7	616.65	609.85
(b) Financial Assets			
(i) Investments	8	200.36	-
(ii) Trade receivables	9	92.44	47.39
(iii) Cash and cash equivalents	10	31.98	2.35
(iv) Other Financial Asset	11	9.58	15.00
(c) Current Tax Asset	12	-	4.32
T O T A L		**1,203.81**	**1,031.88**
I. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	1,041.87	1,041.87
(b) Other Equity	14	0.86	(12.00)
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	150.71	-
(b) Provisions	16	0.17	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17	2.16	1.74
(ii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	18	0.23	0.06
(c) Provisions	19	7.80	0.20
(d) Current Tax Liabilities			
T O T A L		**1,203.81**	**1,031.88**

Significant Accounting Policies 1

The accompanying notes form an integral part of financial statements.

As per our report of even date

For SHARP AARTH & Co.
Chartered Accountants
FRN 132748W

Sd/-

CA Vipul Lathi
Partner
M No. 134897
UDIN: 21134897AAAAAZ4825
Nashik, June 28, 2021

For and on behalf of the Board of Directors of Nibe Ltd.

Sd/- Sd/-

Ganesh Nibe	**Manjusha Nibe**
Managing Director	**Director**
DIN: 02932622	**DIN: 05114706**

Sd/-

Hemant Wani
Chieft Financial Officer
Nashik, June 28, 2021

NIBE LIMITED

(formerly known as Kavita Fabrics Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Sr. No	Particulars	Note No.	2020-21	2019-20
	INCOME			
I	Revenue from operations	20	251.32	144.25
II	Other Income	21	5.12	28.09
III	***Total Revenue***		**256.43**	**172.34**
IV	**EXPENDITURE**			
	Purchse of Stock in Trade		213.01	470.75
	Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	22	(6.80)	(331.96)
	Employee Benefits Expenses	23	9.31	11.75
	Financial Costs	24	0.19	0.72
	Depreciation and Amortization Expense	25	0.19	0.51
	Other Expenses	26	22.35	66.04
	Total Expenses		**238.24**	**217.82**
V	**Profit before tax**		**18.19**	**(45.48)**
VI	***Tax expense:***	27		
	(1) Current tax		4.88	1.26
	(2) Deferred tax (liability) / asset		(0.00)	1.14
	(3) Previous Year Tax Adjustment		0.81	-
VII	**Profit/(Loss) for the year**		**12.50**	**(47.88)**
VIII	**Other Comprehensive Income / (Loss)**			
	Item that will not be subsequently reclassified to profit or loss		-	-
	Income tax effect relating to items that will not be subsequently reclassified to profit or loss:		-	-
	Item that may be subsequently reclassified to profit or loss		**0.36**	-
	Income Tax relating to Item that will be subsequently reclassified to profit or loss		-	-
	Total Other Comprehensive Income / (Loss) of the year		**0.36**	-
IX	**Total Comprehensive Income / (Loss) of the year**		**12.86**	**(47.88)**
X	**EPS (face value of Rs.10/- each) Basic and Diluted (Rs)**	28	**0.1200**	**(0.4595)**

Significant Accounting Policies 1

The accompanying notes form an integral part of financial statements.

As per our report of even date

For SHARP AARTH & Co.
Chartered Accountants
FRN 132748W

Sd/-

CA Vipul Lathi
Partner
M No. 134897
UDIN: 21134897AAAAAZ4825
Nashik, June 28, 2021

For and on behalf of the Board of Directors of Nibe Ltd.

Sd/- Sd/-

Ganesh Nibe **Manjusha Nibe**
Managing Director **Director**
DIN: 02932622 **DIN: 05114706**

Sd/-

Hemant Wani
Chieft Financial Officer
Nashik, June 28, 2021

NIBE LIMITED

(formerly known as Kavita Fabrics Limited)

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**

The accompanying notes form an integral part of financial statements.

As per our report of even date

For SHARP AARTH & Co.
Chartered Accountants
FRN 132748W

Sd/-

CA Vipul Lathi
Partner
M No. 134897
UDIN: 21134897AAAAAZ4825
Nashik, June 28, 2021

For and on behalf of the Board of Directors of Nibe Ltd.

Sd/-

Ganesh Nibe
Managing Director
DIN: 02932622

Sd/-

Hemant Wani
Chieft Financial Officer
Nashik, June 28, 2021

Sd/-

Manjusha Nibe
Director
DIN: 05114706

Notes forming part of the Ind AS Financial Statements

CORPORATE INFORMATION

NIBE LIMITED (FORMERLY KNOWN AS KAVITA FABRICS LIMITED) was incorporated in the year 2005 as a private company. Subsequently In 2012, it was converted into a public company. The Company is in the business of trading in electronic components, fabrication materials, job work relating to fabrication works and consultancy in technical project etc. The company is service provider in field of design, supply, erection, testing, commissioning of Low voltage & Medium voltage lines including substations on turnkey basis. The Company has been acquired by new management through open offer of shares in March 2020.

NOTE 1: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of Measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including financial instruments which have been measured at fair value as described below:

-Certain asset and liabilities measured at fair value.

Fair value measurement

The Company measures financial instruments, such as, equity shares at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

-In the principal market for the asset or liability, or

-In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value

measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of byproducts are included in revenue.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised at the agreed rate on time proportion basis.

b) Property, Plant and Equipment

Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are

reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress
Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

Depreciation
Assets in the course of development or construction and freehold land are not depreciated.
Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as provided in the Companies Act, 2013 (determined by the management based on technical estimates), as follows:

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

Intangible assets
Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
Subsequent measurement of financial assets is described below -
Debt instruments at amortised cost
A. Debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI
Debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payment of principal and interest (herein after referred to as "SPPI").

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. Debt instrument at FVTPL. FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

 Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss Financial Liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial

date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered

impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a portion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated

costs of completion and the estimated costs necessary to make the sale.
Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Sales/ value added taxes paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except: When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Employee benefit schemes

Short-term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

Defined benefit plans –Provident fund

Provident Fund
Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

Provision for liabilities and charges, Contingent liabilities and contingent assets
The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.
Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.
The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

Foreign currency transactions
In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

The Company has applied paragraph 46A of AS 11 under Indian GAAP. Ind AS 101 gives an option, which has been exercised by the Company, whereby a first-time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized upto March 31, 2016 has been deferred/capitalized. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

NIBE LIMITED

(formerly known as Kavita Fabrics Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A. Equity Share Capital (Of Rs. 10 each)

Particulars	*Number of Shares*	*Amount Rs.*
Issued, Subscribed and Fully Paid Up Share Capital at April 1, 2019	104.19	1,041.87
Changes in Equity Share Capital during the year 2019-20	-	-
Balance as at March 31, 2020	104.19	1,041.87
Issued, Subscribed and Fully Paid Up Share Capital at April 1, 2020	104.19	1,041.87
Changes in Equity Share Capital during the year 2020-21	-	-
Balance as at March 31, 2021	104.19	1,041.87

A. Other Equity

Particulars	Reserves & Surplus	Items of Other Comprehensive Income		Total
	Surplus in Profit & Loss Account	Notional Gain / (Loss) on Share Trading	Remeasurement of Defined Benefit Plans	
Balance as at March 31, 2019	35.88	(7.10)	0.00	28.78
Add: Profit / (Loss) for the year 2019-20	(47.88)	0.00	0.00	(47.88)
Less: Dividend Paid	0.00	0.00	0.00	0.00
Less: Transferred to Profit & Loss Account	0.00	7.10	0.00	7.10
Balance as at March 31, 2020	**(12.00)**	**0.00**	**0.00**	**(12.00)**
Add: Notional Gain / (Loss) on Mutual Funds	0.00	0.36	0.00	0.36
Add: Profit / (Loss) for the year 2020-21	12.50	0.00		12.50
Balance as at March 31, 2021	**0.50**	**0.36**	**0.00**	**0.86**

NOTES TO THE FINANCIAL STATEMENTS

Note 2 : Property, Plant & Equipments

Description of Asset	GROSS BLOCK *(AT COST)*				DEPRECIATION / AMORTISATION					NET BLOCK	
	As on 01.04.2020	Addition during year	Deduction during year	As on 31.03.2021	As on 01.04.2020	Provided during year	Write off	Deduction/ Adjustment	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020
I. Tangible Assets											
Furniture & Fixture	6.09	-	-	6.09	5.43	0.19	-	-	5.62	0.47	0.65
TOTAL	**6.09**	**-**	**-**	**6.09**	**5.43**	**0.19**	**-**	**-**	**5.62**	**0.47**	**0.65**
Previous Year	21.29	-	15.21	6.09	19.32	0.51	-	14.40	5.43	0.65	1.97

NOTES TO THE FINANCIAL STATEMENTS

Note 3 : Financial Asset - Non Current - Loans

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Unsecured, Considered Good		
Loans & Advances to Others	70.63	125.53
T O T A L	**70.63**	**125.53**

Note 4 : Financial Asset - Non Current - Others

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Deposits		
Balances with Banks	0.15	-
Balances with Others	126.00	-
T O T A L	**126.15**	**-**

Note 5 : Deferred Tax Asset

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Related to Depreciation	0.51	0.55
Related to Provision for Gratuity	0.04	-
T O T A L	**0.56**	**0.55**

Note 6 : Other Non Current Assets

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Unsecured, Considered Good		
Loans & Advances / Capital advances	55.00	226.24
T O T A L	**55.00**	**226.24**

Note 7 : Inventories

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Finished Goods	609.85	609.85
Stock In Trade	6.80	-
T O T A L	**616.65**	**609.85**

Note 8 : Financial Asset - Current - Investments

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*

Investments in Mutual Funds	200.00	-
Add : Change in fair value through other comprehensive Income	0.36	-

T O T A L	**200.36**	**-**

Note 9 : Financial Asset - Current - Trade Receivables

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered Good	31.41	47.39
	31.41	47.39
Less : Provision for Doubtful Debts	-	-
	31.41	47.39
b) Other trade receivables	61.03	-
	-	**-**
T O T A L	**92.44**	**47.39**

Note 10 : Financial Asset - Current - Cash and Cash Equivalents

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Cash in hand	0.18	2.15
Balances with banks in current account	31.80	0.20
T O T A L	**31.98**	**2.35**

Note 11 : Financial Asset - Current - Others

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Receivable on sale of shares	-	-
Balance with Revenue Authorities	9.43	15.00
Security Deposits	0.15	-
Interest Accrued on Bank Deposits	0.00	-
	-	**-**
T O T A L	**9.58**	**15.00**

Note 12 : Current Tax Asset

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Advance Income Tax (Net of Provision)	-	4.32
T O T A L	**-**	**4.32**

NOTES TO THE FINANCIAL STATEMENTS

Equity

Note 13 : Equity Share Capital

Particulars	*As at 31st March 2021*	*As at 31st March 2020*
Equity Share Capital		
Authorised Share Capital		
1,05,00,000 Equity Shares of Rs. 10/- each	1,050.00	1,050.00
	1,050.00	**1,050.00**
Issued, Subscribed and Fully Paid Up Share Capital		
1,04,18,706 Equity Share of Rs.10/- Each fully paid up	1,041.87	1,041.87
TOTAL	**1,041.87**	**1,041.87**

a) Reconciliation of number of shares outstanding at the end of year

Particulars	*As at 31st March 2021*	*As at 31st March 2020*
Equity shares at the beginning of the year	104.19	104.19
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	**104.19**	**104.19**

The Company has issued only one class of Equity Shares having a Par Value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

b) Details of shareholders holding more than 5% shares of the aggregate shares in the company

Name of shareholder	*As at 31 March, 2021*		*As at 31 March, 2020*	
	No. of Shares	*Percentage*	*No. of Shares*	*Percentage*
Lakhotia Polysters (India) Ltd.	2.14	2.06%	3.64	3.50%
Ganesh Ramesh Nibe	60.16	57.74%	55.82	53.57%
Sanjoyog Trade Link Private Limited	3.85	3.69%	9.58	9.20%

Note 14 : Other Equity

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
1) Surplus in the Statement of Profit and Loss		
As Per Last Balance Sheet	(12.00)	35.88
Add: Profit / (loss) for the year	12.50	(47.88)
Less: Appropriations		-
Closing Balance	**0.50**	**(12.00)**
2) Other Comprehensive Income		
As Per Last Balance Sheet	-	(7.10)
Add / (Less) : Other Comprehensive Income / (loss) for the year	0.36	-
Less: OCI Transferred to Profit and Loss	-	7.10
Closing Balance	**0.36**	**-**
TOTAL	**0.86**	**(12.00)**

Note 15 : Financial Asset - Non Current - Borrowings

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Unsecured		
Loans from related parties	**150.71**	**-**
T O T A L	**150.71**	**-**

Note 16 : Non Current Provisions

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Provision for employee benefits	**0.17**	**-**
T O T A L	**0.17**	**-**

Note 17 : Financial Liabilities - Current - Trade Payables

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	2.16	1.74
T O T A L	**2.16**	**1.74**

Note 18 : Other Current Liabilities

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Statutory Dues	0.23	0.06
T O T A L	**0.23**	**0.06**

Note 19 : Provisions

Particulars	*As at 31st March 2021*	*At at 31st March, 2020*
Provision for Employee Benefits	2.45	-
Provision for Income Tax (Net of Refunds)	3.55	-
Provision for Audit Fees	1.80	0.20
	-	-
T O T A L	**7.80**	**0.20**

NOTES TO THE FINANCIAL STATEMENTS

Note 20 : Revenue from Operations

Particulars	*2020-21*	*2019-20*
Sale of Goods	208.94	144.25
Sale of Services	42.37	-
T O T A L	**251.32**	**144.25**

Note 21 : Other Income

Particulars	*2020-21*	*2019-20*
Interest Income	1.26	28.03
Profit on Sale of Machinery	-	0.05
Discount Received	3.39	0.00
Expenses Written Off	0.47	-
T O T A L	**5.12**	**28.09**

Note 22 : Change in Inventories

Particulars	*2020-21*	*2019-20*
Opening Stock	609.85	277.89
Less: Closing Stock	616.65	609.85
T O T A L	**(6.80)**	**(331.96)**

Note 23 : Employee Benefits Expenses

Particulars	*2020-21*	*2019-20*
Salary Expenses	9.14	3.25
Provident Fund	-	0.66
Profession Tax	-	0.04
Directors Remuneration	-	7.80
Gratuity Expense	0.18	-
T O T A L	**9.31**	**11.75**

Note 24 : Financial Cost

Particulars	*2020-21*	*2019-20*
Interest to Bank	-	-
Interest on Income Tax	0.07	-
Interest on TDS	0.04	0.00
Interest on GST	-	0.69
Bank Charges	0.08	0.02
T O T A L	**0.19**	**0.72**

NOTES TO THE FINANCIAL STATEMENTS

Note 25 : Depreciation and Amortization Cost

Particulars	*2020-21*	*2019-20*
Depreciation	0.19	0.51
T O T A L	**0.19**	**0.51**

Note 26 : Other Expenses

Particulars	*2020-21*	*2019-20*
Advertisement Expenses	0.85	0.60
Audit Fees	1.80	0.95
Asset written off	-	-
Commission Expenses	2.76	-
Computer Expenses	0.13	-
Demat Charges	-	0.02
Depository Charges	0.45	1.00
Gas & Electricity Charges	-	0.19
GST Expenses	-	3.73
Insurance Expenses	-	0.24
Late Fee of GST	0.11	-
Legal Expense	-	0.12
Loss on sale of Shares	-	50.81
Listing Fees	3.00	4.54
Misc Expenses	0.01	-
Penalty on GST	-	0.46
Postal Expenses	-	-
Professional Fees	7.50	0.77
Registrar & Share Transfer Fees	-	0.41
Registration Expenses	1.06	-
Rates & Taxes	4.18	-
Rent	-	1.80
ROC fees	0.16	0.11
Stationery Expenses	0.22	0.11
Telephone Expenses	-	0.10
Transportation Expenses	0.11	-
Vehicle Expenses	-	-
Website Developing Expenses	-	0.08
T O T A L	**22.35**	**66.04**

Payment to Auditors		
-As Auditor	1.80	0.95
-As Advisor		
-Any other Manner		

Note 27 : Tax Expenses

Particulars	*2020-21*	*2019-20*
a) Income Tax Expense		
Current Tax		
Provision For Income Tax	4.88	1.26

Deferred Tax Liability / (Asset)		
Related to Depreciation	0.04	1.14
Related to Gratuity Provision	(0.04)	-

Previous Year Tax Adjustment		
Short Provision of Income Tax	0.13	-
Income Tax on regular assessment for previous financial years	0.68	-

NOTES TO THE FINANCIAL STATEMENTS

b) Reconcilation of tax expenses and the accounting loss multiplied by India's tax rate

Particulars	2020-21	*2019-20*
Profit/(Loss) before income tax expenses	17.38	(45.48)
Tax at the Indian tax rate of 25.168% (March 31, 2020- 26%)	4.37	(11.83)
Current Tax effect of:	**-**	-
Depreciation	(0.02)	0.05
Interest on Statutory Dues	0.02	-
Long term capital Gain considered separately	-	12.92
Short term capital Gain considered separately	0.26	-
Profit on sale of Asset considered separately	-	(0.01)
Gratuity Provision	0.04	-
Penalty on Indirect Taxes	-	0.12
Income Tax Debited to Profit & Loss Account	0.21	-
Deferred Tax effect of:	**-**	-
Written Down Value of Assets	-	-
Gratuity	-	-
Total	**4.88**	**1.26**
Adjustement in respect of current tax of previous year		
Tax expense as per Statement of Profit and Loss	4.88	1.26

Note 28 : Earning Per Share

Particulars	*2020-21*	*2019-20*
Profit for the period attributable to Equity Shareholder	12.50	(47.88)
No of weighted average equity shares outstanding during the year	104.19	104.19
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	0.1200	(0.4595)

NIBE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2021

Note 29 : Fair Value Measurement

i) Fair Value of Financial assets and Financial liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	March 31, 2021		March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated as fair value through other comprehensive income				
Investments				
- Investment in Units of Mutual Fund - Current	200.36	200.36	-	-
Financial assets designated at amortised cost				
Non Current				
Investments	-	-	-	-
Loans	70.63	70.63	125.53	125.53
Other Financial Assets	126.15	126.15	-	-
Current				
Trade receivables	92.44	92.44	47.39	47.39
Cash and cash equivalents	31.98	31.98	2.35	2.35
Other Financial Asset	9.58	9.58	15.00	15.00
	531.14	**531.14**	**190.26**	**190.26**
Financial liabilities designated at amortised cost				
Non Current				
Borrowings	150.71	150.71	-	-
Current				
Trade payables	2.16	2.16	1.74	1.74
Other Financial Liabilities	-	-	-	-
	152.87	**152.87**	**1.74**	**1.74**

(ii) Valuation technique used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

a) Fair value for financial investments are valued using closing NAV.
b) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
c) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.
d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determing the fair values of the financial instruments that are: (a)recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value-recurring fair value measurements	At March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets at amorised Cost				
Non Current Investment in Shares	-	-	-	-
Financial investments at FVTOCI				
Current Investment in Units of Mutual Fund	200.36	-	-	200.36
Total financial assets	**200.36**	**-**	**-**	**200.36**

Financial assets and liabilities measured at fair value-recurring fair value measurements	At March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets at amorised Cost				
Non Current Investment in Shares	-	-	-	-
Financial investments at FVTOCI				
Current Investment in Shares	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments,traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market(for example, traded bonds,over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument are included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data,the instrument is included in Level 3. This is the case for unlisted equity securities,contingent consideration and indemnification asset included in Level 3.

The Company's policy is to recognise transfers into and transfer out in fair value hierarchy levels at the end of the reporting period.

(Amount in Rupees)

Note 30 : Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Expected credit loss for trade receivables

Particulars	Past Due		Total
	Upto 6 months	above 6 months	
Trade Receivables			
As at March 31, 2021			
Gross carrying amount	61.03	31.41	92.44
Expected loss rate	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-
Carrying amount of trade receivables (net of impairment)	**61.03**	**31.41**	**92.44**

ii) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign Exchange Risk

The Company transacts business in Indian National Rupee (INR). The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Price Risk

During the financial year, the company engaged into trading of electronic components and providing consultancy services on technical projects. The price volatility of the commodities in domestic and international markets does not generally affect the operating activity of the Company.

iii) Liquidity Risk

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availibility of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2021				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings	150.71	-	-	-	150.71
Trade Payables	2.16	2.16	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	**152.87**	**2.16**	**-**	**-**	**150.71**

Particulars	As at March 31, 2020				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings	-	-	-	-	-
Trade Payables	1.74	1.74	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	**1.74**	**1.74**	**-**	**-**	**-**

Note 31 :Capital Management

For the purposes of the Company's capital management, capital includes issued capital equity reserves.

The Company's objectives when managing capital are to:

(a) Safeguard their ability to continue as a going concern, so that they can continue to p shareholders and benefits for other stakeholders.

(b) Maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in light of changes i conditions and the requirements of the financial covenants. The Company monitors cap gearing ratio, which is debt divided by equity capital. No changes were made in objectiv processess during the year ended March 31, 2021 and March 31, 2020

Particulars	As at March 31, 2021
Borrowings	150.71
Current Maturities of Long Term Debts	-
Less: Cash and cash equivalents	(31.98)
Net Debt (a)	**118.73**
Total Equity	1,042.73
Total capital (b)	**1,042.73**
Net Debt to Equity ratio (a/b)	**0.1139**

(Amount in Rupees)

Note 32 : Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) List of the related party

Particulars	Relationship	(% of holding)	
		As at March 31, 2021	As at March 31, 2020
Ganesh Nibe	Managing Director & KMP	57.74%	-
Manjusha Nibe	Director & KMP	4.89%	-
Sanjay Dighe	Independent Director	-	-
Bhagwan Gadade	Independent Director	-	-
Shyamkant Pawar	Independent Director	-	-
Shailesh Chandak	Ex-Director	-	-
Sarika Chandak	Ex-Director	-	-
Hemant Wani	Chief Financial Officer (KMP)	-	-
Kavita Creation	Ex-Associate Concern	-	-
Nibe Motors Pvt. Ltd.	Enterprises owned or significantly influenced by Director or their relatives	-	-
Shrinivas Electricals GTD Pvt. Ltd.	Enterprises owned or significantly influenced by Director or their relatives	-	-

b) Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31, 2021	As at March 31, 2020
Shailesh Chandak	Director Remuneration	-	3.60
	Rent Paid	-	1.80
Sarika Chandak	Director Remuneration	-	3.60
Kavita Creation	Sale of Goods	-	163.31
Ganesh Nibe	Loan taken	1.00	-
Hemant Wani	Salary Paid	3.58	-
Nibe Motors Pvt. Ltd.	Loan taken	861.51	-
Nibe Motors Pvt. Ltd.	Loan repaid	711.80	-
Shrinivas Electricals GTD Pvt. Ltd.	Business Advance given and received back	0.90	-

c) Balance outstanding of related parties

Name of the Party	Receivable/ (Payable)	As at March 31, 2021	As at March 31, 2020
Shailesh Chandak	-	-	-
Sarika Chandak	-	-	-
Kavita Creation	-	-	-
Ganesh Nibe	Payable	1.00	-
Hemant Wani	Payable	1.04	-
Nibe Motors Pvt. Ltd.	Payable	149.71	-
Shrinivas Electricals GTD Pvt. Ltd.	-	-	-

d) Key Management Personnel Compensation

Particulars	As at March 31, 2021	As at March 31, 2020
Shailesh Chandak	-	3.60
Sarika Chandak	-	3.60
Hemant Wani	3.58	-
Total Compensation	**3.58**	**7.20**

(Amount in Rupees)

Note 33 :Contingent Liabilities

Particulars	Contingent Liability not provided in the books of accounts (Rs. In Lakh)	
	As at March 31, 2021	As at March 31, 2020
NIL	-	-

Note 34 : Commitments

a) Capital expenditure contracted at the end of the reporting period but not recognised as liability is as follows :

Particulars	Capital Commitments	
	As at March 31, 2021	As at March 31, 2020
NIL		

b) Commitments against lease arrangement:

Particulars	Lease Commitments	
	As at March 31, 2021	As at March 31, 2020
- Not later than 1 year	-	-
- Later than 1 year but not later than 5 years	-	-
- Later than 5 years	-	-

Note 35 :Segment Reporting

The company is operating in single segment of Trading in electronic components and consultancy in technical project as per IND AS 108. Hence segment reporting is not applicable.

Note 36 :Disclosure pursuant to Indian Accounting Standard (Ind-AS) 19 Employees Benefits

(i) Defined Benefit Plan

The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year. The disclosures as required as per the Ind AS-19 are as under:

(a) Actuarial Assumptions:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate p.a.	6.80%	Nil
Rate of increase in Compensation levels p.a.	6.00%	Nil
Rate of Return on Plan Assets p.a.	Nil	Nil

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market.

The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

(b) Changes in the present value of obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at beginning of the year	-	-
Current Service Cost	0.18	-
Interest Cost	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss)	-	-
Present Value of Obligation as at the end of year	0.18	-
Current - Amount due within one year	0.00	-
Non-Current - Amount due after one year	0.17	-

(c) Changes in the fair value of Plan Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-

(Amount in Rupees)

Contribution by employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets as at the end of year	-	-

(d) Broad categories of plan assets as a percentage of total Assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insured Managed Funds	-	-
Other	-	-
Total	-	-

(e) Expenses recognised in the Other Comprehensive Income

Particulars	As at March 31, 2021	As at March 31, 2020
Current Service Cost	0.18	-
Interest Cost	-	-
Total Expenses recognised in the Profit and Loss Account	0.18	-
Net Actuarial (Gain) / Loss	-	-
Expected Return on Plan Assets	-	-
Total Expenses recognised in the Other Comprehensive Income	-	-

Note 37 :

Figures of Previous year have been regrouped / reclassified in order to make them comparable with current year figures, wherever necessary.

As per our report of even date

For SHARP AARTH & Co.
Chartered Accountants
FRN 132748W

Sd/-

CA Vipul Lathi
Partner
M No. 134897
UDIN: 21134897AAAAAZ4825
Nashik, June 28, 2021

For and on behalf of the Board of Directors of Nibe Ltd.

Sd/- **Sd/-**

Ganesh Nibe **Manjusha Nibe**
Managing Director **Director**
DIN: 02932622 **DIN: 05114706**

Sd/-

Hemant Wani
Chieft Financial Officer
Nashik, June 28, 2021

NIBE LIMITED

Regd. Office: 105,Balaji Industrial Society-1 Udhna Magdalla Road, Surat, Gj 39500
CIN: L34100GJ2005PLC046929| Phone: +91 253 2237857| Email: info@nibelimited.com |
Website: www.nibelimited.com

Name of member(s):	
Registered address:	
Email ID:	
Folio Number/ DP ID-ClientID:	

I / We, being the Member(s)holding shares of Nibe Limited, hereby appoint:

1. Name: Address:	Signature:
,or failing him /her 2. Name: Address:	Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 16th Annual General Meeting of Nibe Limited to be held on Thursday, September 23, 2021, at 3:00 p.m. at 105,Balaji Industrial Society-1 Udhna Magdalla Road, Surat, Gj and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1.To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 including audited Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2.To appoint Mr. Ganesh Ramesh Nibe (holding DIN : 02932622) as director liable to retire by rotation.

SPECIAL BUSINESS:

3. To consider appoint Mr. Aditya Joshi as Non-Executive Independent Director (Ordinary Resolution)

4. To consider and if thought fit, approve remuneration to Mr. Ganesh Nibe (DIN: 02932622) Managing Director and Mrs. Manjusha Nibe (DIN: 05114706). (Special Resolution)

Signed this.....day of , 2021

Signature of Shareholder:……..……

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

NIBE LIMITED

Regd. Office: 105,Balaji Industrial Society-1 Udhna Magdalla Road, Surat, Gj 39500

CIN: L34100GJ2005PLC046929| Phone: +91 253 2237857| Email: info@nibelimited.com | Website: www.nibelimited.com

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I / We hereby record my / our presence at the 16thAnnual General Meeting (AGM) of the Company held on Thursday, September 23, 2021 at 3.00 p.m. at 105,Balaji Industrial Society-1 Udhna Magdalla Road, Surat, Gj and at any adjournment(s) thereof.

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Name of the Proxy holder	
Member's / Proxy's Signature	

Notes:

1. Only member / Proxy holder can attend the Meeting. 2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.