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: 12.08.2020

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

Sub: Outcome of Board Meeting held on 12th August, 2020
Ref: Scrip code 535136

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR), 2015), this is to inform you that the Board of Directors of the Company at their meeting held at their Registered Office on 12thAugust, 2020 which commenced on 3.00 p.m. and concluded on7.00 p.m., inter-alia transacted the following:

1. Considered and approved the Unaudited Financial Results for the Quarter ended 30th June, 2020 along with Limited Review Report are enclosed herewith for your record.

2. **Disclosure of views of the Audit Committee as per Sub-Clause C(iii) of Clause 6 of SEBI Circular CIR/CFD/CMDl/114/2019 dated October 18, 2019.**

   A proposal for revision in the remuneration of M/S. R. T. Jain and Associates, Chartered Accountants was placed before the Audit committee meeting held on August 12, 2020. The Audit Committee discussed the matter and reached at a conclusion that the proposed increase in the remuneration of the Statutory Auditors is notaffordable to company in view of revival of its business operations after setbacks due to Covid-19 and considering diversification of company's business. Hence, the proposal was declined by the Audit Committee and was not recommended to the Board of Directors. The same was intimated to the Auditors and to the Management. Thereafter, the Statutory Auditors tendered their resignation resulting in Casual vacancy.

3. Noted Resignation of M/S. R. T. Jain and Associates as Statutory Auditors of company.The letter of resignation along with the relevant information, as obtained by the Company from the Statutory Auditors for the said resignation as per sub-clause C(i) of clause 6

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of SEBI Circular No CIR/CFD/CMD1/114/2019 dated October 18, 2019, is attached as **Annexure I.**

4. On recommendation of Audit Committee Meeting held on August 12, 2020 and subject to the approval of shareholders of the Company, appointed M/s. JPL and Associates, Chartered Accountants, with Firm registration number 132748W as the Statutory Auditors of the Company w.e.f. 12th August 2020 to fill in the casual vacancy caused due to resignation by M/S. R. T. Jain and Associates, Chartered Accountants. Brief Profile is enclosed in *Annexure – II*

5. Considered and approved Alteration of Object Clause of Memorandum of Association subject to approval of shareholders in ensuing general meeting. Details of Altered Clause are mentioned in *Annexure – III*

6. Considered and approved the Notice of 15th Annual General Meeting (AGM) of the Company to be held on Friday, 18th September, 2020 and the draft Director's Report along with the Corporate Governance Report, Management Discussion & Analysis Report and other Annexures forming part of the Directors Report.

Kindly take the same on records and oblige.

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

NIBE LIMITED Nashik (Formerly known as Kavita Fabrics Limited)

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

Independent Auditor's Limited Review Report on Standalone Financial Results

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

1. We have reviewed the accompanying statement of unaudited financial results of **Nibe Limited (formerly known as Kavita Fabrics Limited)** for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").

2. This statement is the responsibility of the Company's Board of Directors and has been approved by the them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R T Jain and Co. LLP
Chartered Accountants
FRN : 103961W / W100182

CA Bankim Jain
Partner
Mem. No. : 139447
UDIN : 20139447AAAACL5422

Place : Mumbai
Dated : August 12, 2020

NIBE LIMITED

(formerly known as Kavita Fabrics Limited)
CIN- L34100GJ2005PLC046929
REGISTERED OFFICE ADDRESS : 105, BALAJI INDUSTRIAL SOCIETY -1, UDHNA MAGDALLA ROAD, SURAT
TEL NO- 0253-2237599, Email id : info@nibelimited.com, website:www.kavitafabrics.com

(Rs. in Lakhs except Earning per Share)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020					
Sr. No	Particulars	Quarter ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I	**Income**				
	(a) Revenue from operations	-	(3.43)	55.09	144.25
	(b) Other Income	2.64	2.97	8.75	28.09
	Total Income	**2.64**	**(0.46)**	**63.84**	**172.34**
II	**Expenses:**				
	(a) Cost of Material Consumed	-	-	-	-
	(b) Purchse of Stock in Trade	-	205.81	53.79	470.75
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	-	(209.16)	-	(331.96)
	(d) Employee Benefit Expense	0.63	1.63	3.52	11.75
	(e) Finance Cost	0.07	0.71	0.00	0.72
	(f) Depreciation and Amortization Expense	0.05	0.06	0.16	0.51
	(g) Other Expenses	1.03	56.42	2.11	66.04
	Total Expenses (a to g)	**1.78**	**55.48**	**59.57**	**217.82**
III	**Profit/(loss) before Tax (I-II)**	**0.86**	**(55.94)**	**4.27**	**(45.48)**
IV	Tax Expense				
	(a) Current Tax	0.22	(2.45)	1.08	1.26
	(b) Short / Excess Provision for Taxes	0.68	-	-	-
	(c) Deffered Tax	0.01	1.24	0.03	1.14
	Total Tax Expenses	0.91	(1.21)	1.11	2.40
V	**Net Profit/(Loss) after tax (III - IV)**	**(0.04)**	**(54.73)**	**3.16**	**(47.87)**
VI	**Other Comprehensive Income/(loss) (Net of Tax)**	**-**	**-**	**4.00**	**-**
	A (i) Items that will not be reclassified to profit or loss			-	
	Net changes in fair values of investments in equity shares carried at fair values through OCI	-	-	4.00	-
VII	**Total Comprehensive Income/(Loss) (V+VI)**	**(0.04)**	**(54.73)**	**7.16**	**(47.87)**
VIII	Paid - up equity share capital (face value of ` 10/-)	1,041.87	1,041.87	1,041.87	1,041.87
	Other Equity (excluding revaluation reserve)	(12.04)			(12.00)
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	(0.00)	(0.53)	0.03	(0.46)

For and on behalf of the Board of Directors

NIBE LIMITED Nashik (Formerly known as Kavita Fabrics Limited)

GANESH RAMESH NIBE
(Director)
DIN - 02932622

Place: Nashik
Date : August 12,2020

1) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on August 12, 2020.

2) The Results for the quarter ended and year ended 30th June, 2020 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The Status of Investor's Complaints during the year ended on 30th June, 2020 is as under

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

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

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

For and on behalf of the Board of Directors

NIBE LIMITED Nashik (Formerly known as Kavita Fabrics Limited)

GANESH RAMESH NIBE
(Director)
DIN - 02932622

Place: Nashik
Date : August 12,2020

The Board of Directors

Nibe Limited (formerly known as Kavita Fabrics Limited)
105,Balaji Industrial Society-1,
Udhna Magdalla Road,
Surat - 395007

12 August 2020

Dear Sirs,

Subject: **Resignation as statutory auditors**

As you are aware, we were appointed as the statutory auditors of Nibe Limited (formerly known as Kavita Fabrics Limited) ('the Company') pursuant to the shareholders' resolution dated September 29, 2016 to hold office for a period of 5 consecutive years, until the conclusion of the 16TH Annual General Meeting of the Company.

We have completed our statutory audit in respect of financial statements for the year ended 31 March 2020 and limited review for the quarter ended 30 June 2020 and issued the reports on 30th June, 2020 and 12th August, 2020 respectively.

In that background and based on our efforts during the audit for the year ended 31 March 2020, we refer to our recent discussions with the new management post open offer of the company for the proposed audit fees for the year ending 31 March 2021. Since the proposed audit fee is not commensurate with the time and efforts involved in carrying out the audit, we are not in a position to continue as statutory auditors of the Company.

Please accept our resignation with immediate effect.

As per the requirements of the Companies Act 2013, we shall be forwarding the copy of ADT-3, as filed with the Registrar of Companies, in due course.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

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

CA Bankim Jain
Partner
Mem. No. 139447

R. T. JAIN & CO. LLP • Mumbai- • Chartered Accountants •

Place : Mumbai
Dated : August 12, 2020

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1	Name of the listed entity/ material subsidiary	Nibe Limited (formerly known as Kavita Fabrics Limited)
2	Details of the statutory auditor:	
	a. Name	R T Jain and Co. LLP
	b. Address	2nd Floor, Lotus Building ,59, Mohammed Ali Road, Mumbai – 400003
	c. Phone Number	022-23464955
	d. Email	rtjain_ca@yahoo.co.in
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	September 29, 2016
	b. Date on which the term of the statutory auditor was scheduled to expire	conclusion of the 16th Annual General Meeting of the Company to be held in the year 2021
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit report for the year ended 31 March 2020 and limited review report for the quarter ended 30 June 2020, issued on 30th June 2020 and 12th August 2020 respectively.
4	Detailed reasons for resignation:	Based on our efforts during the audit for the year ended 31 March 2020, we refer to our recent discussions with the new management post open offer of the company for the proposed audit fees for the year ending 31 March 2021. Since the proposed audit fee is not commensurate with the time and efforts involved in carrying out the audit, we are not in a position to continue as statutory auditors of the Company.
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable.
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable.

R. T. JAIN & CO. LLP
Mumbai
Chartered Accountants

	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	



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Annexure- II

Information required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details
1.	Particulars	Appointment of M/S. JPL and Associates, Chartered Accountants as Statutory Auditor of the Company
2.	Reason for Change	Statutory Auditors in causal vacancy caused due to resignation of M/s. R. T. Jain an Associates
3.	Date of Appointment : Terms of Appointment :	August 12, 2020 5 Years
4.	FRN	132748W
5.	Brief Profile	J P L & Associates is a team of young, passionate, energetic and dynamic professionals for rending high quality professional services. With the combination of experience and young team they offer most cost-effective and high-technology services and facilities to our clients. The firm is engaged in the activities in the line of Corporate Law, Secretarial Compliances, Tax Matter, Audit and accountancy covering a wide range of sub activities related to the profession.

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Annexure – III

Inclusion of Following Objects as Clause III (A) in Memorandum of Association

Objects relating to Business of

1. Engineering and Procurements
2. Food Supply and Chain Management
3. Synthetic Fibre
4. Information TechnologyHardware and Software
5. Defense Products
6. Trading in Electronic Components
7. Helicopter Hiring & Leasing