

# KAVIT INDUSTRIES LTD.

(Formerly Known as Atreya Petrochem Ltd.)

CIN No. L23100GJ1990PLC014692



Date: 13<sup>th</sup> February, 2020

To,  
**BSE Limited**  
Department of Corporate Services  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400001

**Ref: Kavit Industries Limited (Scrip Code – 524444)**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we would like to inform to your esteem exchange that the Board of Directors of the Company at its meeting held today i.e. 13<sup>th</sup> February, 2020 at the registered office of the Company, have considered and approved the following:

1. The Board has approved Unaudited Financial Results of the Company along with the Limited Review Report for the Quarter ended on 31<sup>st</sup> December, 2019.
2. Copy of the Unaudited Financial Results and Limited Review Report issued by the Statutory Auditors are enclosed herewith

The Board Meeting commenced at 5.30 pm and concluded at 7:30 pm.

This is for your information and further dissemination.

Kindly take the same on your records.

Thanking You,  
For Kavit Industries Limited

Harish G. Punwani  
Company Secretary  
A50950



**Kavit Industries Limited**

**Regd. Office : Tundav Anjesar Road, Village Savli, Vadodara-391775.**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Ph. No. 0265 -2361100 ; E-mail:kavitindustriesslimited@gmail.com ; Website: http://kavitindustries.in

(Rs. in Lakhs)

Sr No	Particulars (Refer Notes Below)	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,717.44	1,740.32	1,947.58	4,177.62	3,381.68	9,197.95
	Other Income	881.19	140.61	168.97	1,137.73	287.91	289.36
	<b>Total Revenue</b>	<b>2,598.62</b>	<b>1,880.93</b>	<b>2,116.55</b>	<b>5,315.34</b>	<b>3,669.59</b>	<b>9,487.31</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of Traded Goods	1,716.01	1,712.82	1,947.88	4,146.34	3,333.63	9,142.93
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.04)	-	-	(6.04)	(2.17)	(2.17)
	(c) Employee Benefit Expenses	4.00	4.14	5.10	11.60	16.08	21.89
	(e) Finance Cost	0.36	0.70	122.09	1.16	135.36	1.41
	(f) Depreciation and amortisation expense	7.59	7.56	4.43	23.08	13.30	31.72
	(g) Other expenses	704.44	1.77	2.00	726.76	16.81	70.27
	<b>Total expenses</b>	<b>2,426.35</b>	<b>1,726.99</b>	<b>2,081.50</b>	<b>4,902.89</b>	<b>3,513.02</b>	<b>9,266.05</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>172.27</b>	<b>153.94</b>	<b>35.05</b>	<b>412.45</b>	<b>156.57</b>	<b>221.26</b>
<b>4</b>	<b>Tax expense</b>						
	1) Current Tax	51.69	33.87	13.14	103.11	53.24	71.57
	2) Deferred Tax	-	-	-	-	-	(4.57)
	3) Short / Excess provisions of earlier year	-	-	-	18.73	-	-
<b>5</b>	<b>Net Profit after tax for the period</b>	<b>120.58</b>	<b>120.07</b>	<b>21.92</b>	<b>290.61</b>	<b>103.34</b>	<b>154.26</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not to be reclassified to profit or loss (Net of Taxes)						
	a) Remeasurement defined benefit plans	-	-	-	-	-	(2.45)
	b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	0.61
<b>7</b>	<b>Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period)</b>	<b>120.58</b>	<b>120.07</b>	<b>21.92</b>	<b>290.61</b>	<b>103.34</b>	<b>156.10</b>
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33
<b>8</b>	<b>Earnings per equity share</b>						
	(a) Basic	0.19	0.19	0.04	0.47	0.17	0.25
	(b) Diluted	0.19	0.19	0.04	0.47	0.17	0.25

**Notes to Standalone Financial Results - Q3 FY 2019-2020**

- The results have been approved at the meeting of Board of Directors held on 13th February 2020.
- The Company has not provided for provision related to defined benefits plan for the quarter ended 31st December 2019 and hence corresponding deferred tax expenses also not provided.
- Exception Items:**  
During the quarter ended 31st December 2019, the Company has written off Trade Receivable/Payable amounting to Rs. 168.40 Lakhs which is being included in the Other Income, had the Company has not written off the Trade Payable the profit of the Company would have been lower by Rs. 168.40 Lakhs.
- Previous year figures have been regrouped / rearranged, wherever necessary.



Date : 13/02/2020  
Place : Vadodara

For & On Behalf of the Board of Directors  
For Kavit Industries Limited

*Kartik Mistry*  
Kartik Mistry  
Director  
DIN : 07791008





**KAVIT INDUSTRIES LIMITED**

**Regd. Office : Tundav Anjesar Road, Village Savli, Vadodara-391775.**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Ph. No. 0265 -2361100 ; E-mail:kavitindustrieslimited@gmail.com ; Website: http://kavitindustries.in

(Rs. in Lakhs)

Sr No	Particulars (Refer Notes Below)	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,720.33	1,783.76	2,965.90	4,450.50	5,922.93	10,541.60
	Other Income	889.44	154.11	292.95	1,164.73	24.67	347.78
	<b>Total Revenue</b>	<b>2,609.77</b>	<b>1,937.87</b>	<b>3,258.85</b>	<b>5,615.23</b>	<b>5,947.60</b>	<b>10,889.38</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of Traded Goods	1,716.02	1,746.75	2,917.64	4,372.57	5,744.39	10,448.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.05)	6.51	(19.76)	21.50	(25.17)	(25.24)
	(d) Employee Benefit Expenses	13.92	7.95	47.67	32.47	47.25	59.77
	(e) Finance Cost	0.40	0.74	135.67	1.32	0.69	1.73
	(f) Depreciation and amortisation expense	7.59	7.56	13.30	23.08	13.22	31.72
	(g) Other expenses	703.56	2.56	56.82	755.53	88.11	147.96
	<b>Total expenses</b>	<b>2,435.43</b>	<b>1,772.07</b>	<b>3,151.33</b>	<b>5,206.46</b>	<b>5,868.47</b>	<b>10,664.52</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>174.34</b>	<b>165.80</b>	<b>107.52</b>	<b>408.77</b>	<b>79.13</b>	<b>224.86</b>
<b>4</b>	<b>Tax expense</b>						
	1) Current Tax	50.77	33.58	53.24	102.19	25.81	72.80
	2) Excess / Short provision of earlier year	-	-	-	18.73	-	0.14
	3) Deferred Tax	-	-	-	-	-	(4.57)
<b>5</b>	<b>Profit / (Loss) for the period</b>	<b>123.57</b>	<b>132.22</b>	<b>54.29</b>	<b>287.85</b>	<b>53.32</b>	<b>156.49</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not to be reclassified to profit or loss (Net of Taxes)						
	a) Remeasurement defined benefit plans	-	-	-	-	-	1.96
	b) Equity Instruments through Other	-	-	-	-	-	0.03
	Comprehensive Income						
<b>7</b>	<b>Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period) (9-10)</b>	<b>123.57</b>	<b>132.22</b>	<b>54.29</b>	<b>287.85</b>	<b>53.32</b>	<b>158.48</b>
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33
<b>8</b>	<b>Earnings per equity share</b>						
	(a) Basic	0.20	0.21	0.09	0.46	0.09	0.07
	(b) Diluted	0.20	0.21	0.09	0.46	0.09	0.07

**Notes to Consolidated Financial Results - Q3 FY 2019-2020**

- The results have been approved at the meeting of Board of Directors held on 13th February 2020.
- The Company has not provided for provision related to defined benefits plan for the quarter ended 31st December 2019 and hence corresponding deferred tax expenses also not provided.
- Exception Items:**  
During the quarter ended 31st December 2019, the Company has written off Trade Receivable/Payable amounting to ₹ 168.40 Lakhs which is being included in the Other Income, had the Company has not written off the Trade Payable the profit of the Company would have been lower by ₹ 168.40 Lakhs.
- Previous year figures have been regrouped / rearranged, wherever necessary.



Date : 13/02/2020  
Place : Vadodara

For & On Behalf of the Board of Directors  
For Kavit Industries Limited

*Kartik Mistry*  
Kartik Mistry  
Director  
DIN : 07791008





**LIMITED REVIEW REPORT**

Review Report to  
The Board of Directors  
The Kavit Industries Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Kavit Industries Limited** ("the Company") for the quarter ended 31<sup>st</sup> December, 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 financials 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Emphasis of Matter
  - b. Note no 3 of the standalone financial result wherein the Company has written off Trade Payable through debt settlement agreement amounting to Rs. 168.40 Lakhs which is being included in the Other Income, had the Company has not written off the Trade Payable the profit of the Company would have been lower by Rs. 168.40 Lakhs.

Our conclusion on the standalone financial result is not modified for the above matters.







**M Sahu & CO.**

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,  
Sayajigunj, Vadodara - 390 005.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone 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 the 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 M Sahu & Co**

**Chartered Accountants**

**Firm Registration No: 130001W**

**Partner (Manojkumar Sahu)**

**Membership No: 132623**

**UDIN: 20132623AAAAAI9255**

**Date: 13/02/2020**

**Place: Vadodara**





**M Sahu & CO.**

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,

Sayajigunj, Vadodara - 390 005.

## **LIMITED REVIEW REPORT**

Review Report to  
The Board of Directors  
The Kavit Industries Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of **Kavit Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "Group") for the quarter ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Amendment').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of entities as per Annexure - 1.







5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 the 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.
6. Emphasis of Matter
- a. Note no 3 of the standalone financial result wherein the Company has written off Trade Payable through debt settlement agreement amounting to Rs. 168.40 Lakhs which is being included in the Other Income, had the Company has not written off the Trade Payable the profit of the Company would have been lower by Rs. 168.40 Lakhs.

Our conclusion on the standalone financial result is not modified for the above matters.

7. The accompanying unaudited consolidated financial results includes unaudited interim financial information of five subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 2.89 Lakhs, total net loss after tax of Rs. 2.99 Lakhs and total comprehensive loss of Rs. 2.99 Lakhs for the quarter ended December 2019, as considered in the unaudited consolidated financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For M Sahu & Co**  
**Chartered Accountants**  
**Firm Registration No: 130001W**

**Partner (Manojkumar Sahu)**  
**Membership No: 132623**  
**UDIN: 20132623AAAAAJ6970**



**Date: 13/02/2020**  
**Place: Vadodara**



**M Sahu & CO.**

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,  
Sayajigunj, Vadodara - 390 005.

**Annexure 1 to Limited Review Report.**

Sr No	Name of Entities	Country of Incorporation
1	Kavit Edible Oil Limited	India
2	Kavit Infoline Private Limited	India
3	Kavit Foods Private Limited	India
4	Kavit Infra Projects Private Limited	India
5	Kavit Swach Organic Food Private Limited	India

