

KAVIT INDUSTRIES LTD.

(Formerly Known as Atreya Petrochem Ltd.)

CIN No. L23100GJ1990PLC014692



12.09.2020

To,
BSE Ltd.
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub.:- Outcome of the Board Meeting

Scrip Code No. 524444

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company as its meeting held today i.e. Saturday, 12th September, 2020, has considered and approved following:

1. The Unaudited financial results (Standalone and Consolidated) for the quarter ended 30th June, 2020 along with the Limited Review Report for the corresponding period.
2. Postponement of Annual General Meeting for the Financial Year ended 31st March, 2020.

The Board Meeting commenced at 4.30 pm and concluded at 5.45 pm.

This is for your information and dissemination on your website.

Thanking You,
Yours faithfully,

For Kavit Industries Limited




Mikil Gohil
Company Secretary & Compliance Officer
M. No. A49993

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Regd. Office & Works : Tundav Anjesar Road,
Village : Tundav, Tal. : Savli, Vadodara-391 775.

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. In Lakhs)

Sr No	Particulars	Standalone				Consolidated			
		Quarter ended 30th June 2020 (Unaudited)	Quarter ended 31st March 2020 (Audited)	Quarter ended 30th June 2019 (Unaudited)	Year Ended 31st March 2020 (Audited)	Quarter ended 30th June 2020 (Unaudited)	Quarter ended 31st March 2020 (Unaudited)	Quarter ended 30th June 2019 (Unaudited)	Year Ended 31st March 2020 (Audited)
1	INCOME								
	Revenue From Operations	341.05	5,564.36	719.86	9,197.95	343.62	5,566.73	7,575.69	10,017.23
	Other Income	54.09	(2.65)	115.93	289.36	54.09	(709.92)	54.83	454.81
	Total Revenue	395.15	5,561.71	835.79	9,487.31	397.71	4,856.81	7,630.52	10,472.04
2	Expenses								
	a) Purchase of Traded Goods	344.01	5,420.15	717.51	9,142.93	344.05	5,420.14	7,530.94	9,792.71
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.46)	2.31	-	(2.17)	(0.46)	2.32	(5.48)	23.82
	c) Employee benefits expense	11.84	3.96	3.46	21.89	16.24	4.75	12.11	37.22
	d) Finance Cost	0.05	19.32	0.10	1.41	0.05	19.57	(133.93)	20.89
	e) Depreciation and Amortization expense	6.09	7.86	7.93	31.72	6.09	7.86	18.42	30.94
	f) Other Expenses	8.15	30.05	39.28	70.27	8.35	(678.51)	91.15	77.02
	Total Expenses	369.69	5,483.65	768.28	9,266.04	374.33	4,776.13	7,513.21	9,982.60
3	Profit / (Loss) before tax (1-2)	25.46	78.07	67.51	221.27	23.38	80.68	117.31	489.44
4	Tax Expense								
	Current Tax	6.62	43.33	17.55	71.57	6.08	44.50	19.70	146.69
	Deferred Tax	-	(22.46)	-	(4.57)	-	(18.73)	(4.57)	-
	Total Tax Expenses	6.62	57.19	17.55	67.00	6.08	(4.21)	15.13	(4.21)
5	Profit / (Loss) for the Period (3-4)	18.84		49.95	154.28	17.30	59.12	102.18	346.96
6	Other Comprehensive Income / (Loss)								
	Items not to be reclassified to profit or loss (Net of Tax)		(3.05)		(2.42)				
	a) Remeasurement defined benefit plans	-	-	-	-	-	(3.19)	(2.54)	(3.19)
	b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-		0.58	-
	Other Comprehensive Income / (Loss) for the period	-	0.76	-	0.61	-	0.76	1.96	0.76
7	Total Comprehensive Income for the period (5+6)	18.84	59.48	49.95	156.10	17.30	61.54	104.14	349.39
8	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	6,193.33	6,193.33
9	Earnings per Equity Share (EPS) (nominal value of Rs.10/- each) (not annualized)								
	(a) Basic	0.03	0.10	0.08	0.25	0.03	0.10	0.17	0.56
	(b) Diluted	0.03	0.10	0.08	0.25	0.03	0.10	0.17	0.56

Notes to Consolidated Financial Results - Q1 FY 2020-2021

- The results have been approved at the meeting of Board of Directors held on 12th September 2020.
- The Company has not provided for provision related to defined benefits plan for the quarter ended 30th June 2020 and hence corresponding deferred tax expenses also not provided.
- Previous year figures have been regrouped / rearranged, wherever necessary.

For Kaviti Industries Limited


Kartik Mistry
Director
DIN: 07791008



Date: 12th Sept 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 Standalone financial results of Kavit Industries Limited ("the Company") for the quarter ended 30th June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
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 of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedure. 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.
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 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: 20132623AAAABP5629



Date: 12/09/2020

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 June 30, 2020 ("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.





M Sahu & CO.

Chartered Accountants

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

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. The accompanying unaudited consolidated financial results includes unaudited interim financial information of four subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 2.56 Lakhs, total net loss after tax is Rs. 1.54 Lakhs and total comprehensive income of Rs. 1.54 Lakhs for the quarter ended June 2020, 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: 20132623AAAABQ2224



Date: 12/09/2020
Place: Vadodara

Annexure-1 to the Limited Review Report.

Sr No	Subsidiaries	Country of Incorporation
1	Kavit Edible Oil Limited	India
2	Kavit Trading Private Limited (Formerly Known as Kavit Infoline Private Limited)	India
3	Kavit Infra Projects Private Limited	India
4	Kavit Hospitality Private Limited (Formerly Known as Kavit Swachh Private Limited)	India