



NIBE LIMITED

February 02, 2024

BSE Limited,
The Corporate Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code: 535136
ISIN: INE149O01018

Dear Sirs/Madam,

Sub: **Unaudited Financial Results for the Quarter ended December 31, 2023**

As per Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2023 which were approved and taken on record by the Board of Directors of the Company at its Meeting held today i.e. February 02, 2024 along with Limited Review Reports thereon submitted by the Statutory Auditors.

The Meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 05.10 p.m.

We request you to kindly take the above on your record.

Thanking You,

Yours faithfully,
For Nibe Limited

Ganesh Ramesh Nibe
Managing Director
DIN No.: 02932622
Email id: md@nibelimited.com



Bhatler & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on quarterly and year to date Standalone Unaudited Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of

Nibe Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nibe Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("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 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 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. 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 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 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 Bhatler & Co
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatler
Proprietor

Mem. No. : 016937

UDIN: 24016937BKBYIB6339

Mumbai, February 2, 2024



NIBE LIMITED

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune - 410501

Email id : info@nibelimited.com, website:www.nibelimited.com

(Amount in INR Lakhs except EPS)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023							
Sr. No	Particulars	Quarter Ended on			Nine Months Ended on		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Income						
	(a) Revenue from operations	6,269.17	4,118.10	1,517.61	12,961.99	4,267.86	10,495.28
	(b) Other Income	149.06	39.09	26.71	210.86	89.48	115.13
	Total Income	6,418.23	4,157.20	1,544.32	13,172.84	4,357.34	10,610.41
II	Expenses:						
	(a) Cost of Material Consumed	1,215.15	859.35	901.75	3,283.66	2,676.61	5,723.01
	(b) Purchase of Stock In Trade	3,870.85	2,281.08	-	6,759.19	-	2,561.51
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	86.45	19.68	10.49	153.11	15.96	(239.95)
	(d) Employee Benefit Expense	284.65	255.43	190.32	750.81	523.80	731.51
	(e) Finance Cost	100.49	91.90	90.05	279.10	232.94	325.47
	(f) Depreciation and Amortization Expense	115.03	104.68	87.71	324.19	252.15	350.62
	(g) Other Expenses	99.88	110.25	137.01	349.98	337.05	530.97
	Total Expenses (a to g)	5,772.50	3,722.38	1,417.34	11,900.03	4,038.51	9,983.14
III	Profit/(loss) before Tax (I-II)	645.73	434.82	126.97	1,272.82	318.83	627.27
IV	Tax Expense						
	(a) Current Tax	138.84	102.08	37.72	295.53	96.65	181.97
	(b) Deferred Tax	(13.96)	(3.07)	(4.04)	(10.08)	(0.32)	(11.89)
	Total Tax Expenses	124.88	99.01	33.68	285.45	96.34	170.08
V	Net Profit/(Loss) after tax (III - IV)	520.85	335.81	93.29	987.36	222.49	457.19
VI	Other Comprehensive Income/(loss) (Net of Tax)	0.56	(1.83)	0.38	0.26	1.12	2.63
	a. Items that will not be reclassified to profit or loss	0.12	(1.83)	0.50	0.35	1.49	3.56
	b. Income tax effect on above	0.45	-	(0.13)	(0.09)	(0.38)	(0.93)
VII	Total Comprehensive Income/(Loss) (V+VI)	521.41	333.98	93.66	987.62	223.61	459.82
VIII	Paid - up equity share capital (face value of Rs. 10/-)	1,313.22	1,185.95	1,041.87	1,313.22	1,041.87	1,185.95
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	4.11	2.83	0.90	8.14	2.14	4.32

For and on behalf of board of directors
Nibe Limited

Place : Chakan, Pune
Date : February 2, 2024

Ganesh Nibe
Managing Director
DIN: 02932622

Notes:

- 1 The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on February 2, 2024.
- 2 The statutory auditors have reviewed the quarterly standalone financial results. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard (Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other recognised accounting practices and policies.
- 3 During the quarter ended December 31, 2023, the Company completed its preferential issue of 12,72,700 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share) and 2,04,705 Share Warrants convertible into same number of equity shares at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share), on 127.50/- per warrant i.e., 25% of 510) was received, aggregating to Rs. 67.52 crores. Out of the proceeds amount of Rs 51.39 crores is utilized towards object of the issue and balance amount of Rs. 16.13 crores is lying in the bank account of the Company.
- 4 Previous year figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.
- 5 The Company's business activity falls within a single segment - Defense Segment, in terms of Ind AS 108-Segment Reporting.

For and on behalf of board of directors
Nibe Limited

Ganesh Nibe
Managing Director
DIN No. : 02932622

Place : Chakan, Pune
Date : February 2, 2024



Bhat & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on quarterly and year to date Consolidated Unaudited Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Nibe Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Nibe Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 SEBI 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 the following entities:

Name of Entity	Relationship	Country of incorporation	% of ownership
Nibe E Motor Limited	Subsidiary	India	94.02%
Nibe Defence and Aerospace Limited	Subsidiary	India	60.30%
Nibe Technologies Private Limited (formerly known as Indigenous Casting Technology Private Limited)	Wholly Owned Subsidiary	India	100 %
Karmayogi Manufacturing Private Limited	Subsidiary	India	51%



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of all four subsidiaries included in the consolidated results for the quarter ended December 31, 2023, whose results reflect total revenue of Rs. Nil, total net loss after tax of Rs. (79.73) Lakhs, and total comprehensive loss of Rs. (79.73) Lakhs for the period ended on that date. These interim financial statements have been reviewed by their auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Bhatner & Co
Chartered Accountants
FRN : 131092W

Daulal H Bhatner



CA Daulal H Bhatner
Proprietor
Mem. No. : 016937
UDIN : 24016937BKBYID3358

Mumbai, February 2, 2024

NIBE LIMITED

CIN- L34100PN2005PLC205813

Regd. Office Address : Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune - 410501

Email id : info@nibelimited.com, website:www.nibelimited.com

(Amount in INR Lakhs except EPS)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023						
Sr. No	Particulars	Quarter Ended on			Nine Months ended on	
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022
		Consolidated (Un-audited)	Consolidated (Un-audited)	Consolidated (Un-audited)	Consolidated (Un-audited)	Consolidated (Un-audited)
						31/03/2023 Consolidated (Audited)
I	Income					
	(a) Revenue from operations	6,269.17	4,118.10	1,517.61	12,966.99	4,267.86
	(b) Other Income	186.58	39.09	26.71	256.47	89.48
	Total Income	6,455.74	4,157.20	1,544.32	13,223.46	4,357.34
II	Expenses:					
	(a) Cost of Material Consumed	1,215.15	859.35	901.75	3,283.66	2,676.61
	(b) Purchase of Stock in Trade	3,870.85	2,281.08	-	6,759.19	-
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	86.45	19.68	10.49	153.11	15.96
	(d) Employee Benefit Expense	300.35	260.08	190.32	771.16	523.80
	(e) Finance Cost	188.80	138.82	90.05	471.85	232.94
	(f) Depreciation and Amortization Expense	129.67	98.30	87.71	326.46	252.15
	(g) Other Expenses	102.93	115.53	137.01	360.83	337.05
	Total Expenses (a to g)	5,894.20	3,772.85	1,417.34	12,126.26	4,038.51
III	Profit/(Loss) before Exceptional Items (I-II)	561.55	384.35	126.97	1,097.20	318.83
	Less: Exceptional Items (Refer Note No. 5)		-			289.74
III	Profit/(Loss) before Tax	561.55	384.35	126.97	1,097.20	318.83
IV	Tax Expense					
	(a) Current Tax	135.46	107.43	37.72	298.45	96.65
	(b) Deferred Tax	(15.03)	(3.07)	(4.04)	(11.16)	(0.32)
	Total Tax Expenses	120.43	104.35	33.68	287.30	96.34
V	Net Profit/(Loss) after tax	441.12	279.99	93.29	809.90	222.49
VI	Share in Loss of Associate (reversal in quarter ended March 2023)		-	(20.42)		(20.42)
	Net Profit/(Loss) after tax and share in associates	441.12	279.99	72.87	809.90	202.07
VII	Other Comprehensive Income/(Loss) (Net of Tax)	0.56	(1.83)	0.38	0.26	1.12
	A. Items that will not be reclassified to profit or loss	0.12	(1.83)	0.50	0.35	1.49
	B. Income tax effect on above	0.45	-	(0.13)	(0.09)	(0.38)
VIII	Total Comprehensive Income/(Loss) (V+VI)	441.68	278.16	73.24	810.16	203.19
	Profit Attributable - Owners	437.61	284.02	72.87	809.43	202.07
	Profit Attributable - NCI	3.96	(4.03)	-	0.47	-
	OCI Attributable - Owners	0.12	(1.83)	0.38	0.26	1.12
	OCI Attributable - NCI	-	-	-	-	-
	Total Comp. Income Attributable - Owners	437.73	282.18	73.24	809.69	203.19
	Total Comp. Income Attributable - NCI	3.96	(4.03)	-	0.47	-
IX	Paid - up equity share capital (face value of Rs. 10/-)	1,313.22	1,185.95	1,041.87	1,313.22	1,041.87
X	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10)	3.48	2.36	0.90	6.68	2.14

For and on behalf of the board
Nibe Limited

Place : Chakan
Date : February 2, 2024

Ganesh Nibe
(Managing Director)
DIN - 02932622

Notes:

- 1 The above Financial Results have been reviewed and recommended for approval by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on February 2, 2024.
- 2 The statutory auditors have reviewed the quarterly consolidated financial results. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard (Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other recognised accounting practices and policies.
- 3 During the quarter ended December 31, 2023, the Company completed its preferential issue of 12,72,700 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share) and 2,04,705 Share Warrants convertible into same number of equity shares at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share), on 127.50/- per warrant i.e., 25% of 510) was received, aggregating to Rs. 67.52 crores. Out of the proceeds amount of Rs 51.39 crores is utilized towards object of the issue and balance amount of Rs. 16.13 crores is lying in the bank account of the Company.
- 4 The consolidated financial results include the financial statement of four subsidiaries of the Company;

Name of Entity	Relationship	Country of incorporation	% of ownership
Nibe E Motor Limited	Subsidiary	India	94.02%
Nibe Defence and Aerospace Limited	Subsidiary	India	60.30%
Nibe Technologies Private Limited (formerly known as Indigenous Casting Technology Private Limited)	Wholly Owned Subsidiary	India	100 %
Karmayogi Manufacturing Private Limited	Subsidiary	India	51%

- 5 The Parent Entity's business activity falls within a single segment - Defense Manufacturing, in terms of Ind AS 108-Segment Reporting and the activities of subsidiary does not satisfy the quantitative threshold of Ind AS 108 for Segment reporting.

For and on behalf of the board
Nibe Limited

Ganesh Nibe
(Managing Director)
DIN - 02932622

Place : Chakan
Date : February 2, 2024