



**Date: February 12, 2025**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051.

Scrip Code: **535136**

Symbol: **NIBE**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting pursuant to Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With the reference to the captioned subject and in compliance with the Regulation 30, 33 and other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. February 12, 2025 inter alia have considered and approved the un-audited financial results (Consolidated and Standalone) of the Company for the quarter and nine months ended on December 31, 2024.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and nine months ended on December 31, 2024 along with limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting commenced at 5.25 p.m. and concluded at 6.30 p.m.

Request you to take the same on record

Thanking you,

Yours faithfully,

For **Nibe Limited**

**Komal Bhagat**  
**(Company Secretary & Compliance Officer)**  
Membership No.: A49751  
Email id: [cs@nibelimited.com](mailto:cs@nibelimited.com).

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131  
022-22065373  
022-22005373

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

## Independent Auditor's Review Report on the unaudited Standalone quarterly financial results of Nibe Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
Nibe Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nibe Limited** (the 'Company') for the quarter ended and nine months ended December 31, 2024 attached herewith being submitted by the Company pursuant to 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 Company's Management and approved by the Company'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 Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 Statement is free of material misstatement. A review is limited primarily to inquire 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W

*Saurabh*

**Saurabh Chouhan**  
Partner

Membership No.: 167453

Date: February 12, 2025

Place: Mumbai

UDIN: 25167453BMLKQ57033



## NIBE LIMITED

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. E-2/2, MIDC Industrial Area, Phase III, Kharabwadi, Chakan, 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 ENDED AND NINE MONTH ENDED ON DECEMBER 31, 2024

Sr. No	Particulars	QUARTER ENDED ON			NINE MONTH ENDED ON		YEAR ENDED
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	13,887.62	12,722.00	6,269.17	37,538.00	12,961.99	27,899.98
	(b) Other Income	137.68	56.80	149.06	270.50	210.86	257.17
	<b>Total Income</b>	<b>14,025.30</b>	<b>12,778.80</b>	<b>6,418.23</b>	<b>37,808.50</b>	<b>13,172.84</b>	<b>28,157.15</b>
<b>II</b>	<b>Expenses:</b>						
	(a) Cost of Material Consumed	689.53	1,386.03	1,215.15	3,948.55	3,283.66	6,957.04
	(b) Purchase of Stock In Trade	11,181.51	9,028.07	3,870.85	27,972.44	6,759.19	15,415.48
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	316.85	(273.56)	86.45	(686.86)	153.11	211.58
	(d) Employee Benefit Expense	334.44	420.91	284.65	1,121.00	750.81	1,042.24
	(e) Finance Cost	200.21	207.53	100.49	586.03	279.10	422.82
	(f) Depreciation and Amortization Expense	448.04	425.01	115.03	1,230.24	324.19	587.04
	(g) Other Expenses	542.27	321.02	99.88	971.60	349.98	580.27
	<b>Total Expenses ( a to g)</b>	<b>13,712.85</b>	<b>11,515.01</b>	<b>5,772.50</b>	<b>35,143.01</b>	<b>11,900.03</b>	<b>25,216.47</b>
<b>III</b>	<b>Profit/(loss) before exceptional item (I-II)</b>	<b>312.44</b>	<b>1,263.80</b>	<b>645.73</b>	<b>2,665.49</b>	<b>1,272.81</b>	<b>2,940.69</b>
	Less: Exceptional items	-	-	-	-	-	-
<b>IV</b>	<b>Profit/(loss) before Tax (I-II)</b>	<b>312.44</b>	<b>1,263.80</b>	<b>645.73</b>	<b>2,665.49</b>	<b>1,272.81</b>	<b>2,940.69</b>
<b>V</b>	<b>Tax Expense</b>						
	(a) Current Tax	256.15	355.26	138.84	711.45	295.53	721.75
	(b) Deffered Tax	(128.52)	(31.60)	(13.96)	43.01	(10.08)	13.06
	(c) Short / (Excess) Provision for Taxes	(97.58)	-	-	(97.58)	-	-
	<b>Total Tax Expenses</b>	<b>30.05</b>	<b>323.66</b>	<b>124.88</b>	<b>656.87</b>	<b>285.45</b>	<b>734.81</b>
<b>VI</b>	<b>Net Profit/(Loss) after tax (III - IV)</b>	<b>282.40</b>	<b>940.14</b>	<b>520.85</b>	<b>2,008.62</b>	<b>987.36</b>	<b>2,205.88</b>
<b>VII</b>	<b>Other Comprehensive Income/(loss) (Net of Tax)</b>	<b>0.75</b>	<b>0.79</b>	<b>0.56</b>	<b>2.26</b>	<b>0.26</b>	<b>2.75</b>
	a. Items that will not be reclassified to profit or loss	1.00	1.05	0.12	3.01	0.35	3.84
	b. Income tax effect on above	(0.25)	(0.26)	0.45	(0.76)	(0.09)	(1.09)
<b>VIII</b>	<b>Total Comprehensive Income/(Loss) (V+VI)</b>	<b>283.15</b>	<b>940.93</b>	<b>521.41</b>	<b>2,010.87</b>	<b>987.62</b>	<b>2,208.63</b>
<b>IX</b>	<b>Paid - up equity share capital (face value of Rs. 10/-)</b>	<b>1,429.66</b>	<b>1,429.66</b>	<b>1,313.22</b>	<b>1,429.66</b>	<b>1,313.22</b>	<b>1,313.22</b>
<b>X</b>	<b>Other Equity (excluding revaluation reserve)</b>						<b>15,385.11</b>
<b>XI</b>	<b>Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)</b>						
	Basic (in Rs.)	1.98	6.80	4.11	14.05	8.14	17.82
	Diluted (in Rs.)	1.95	6.80	4.11	13.85	8.14	17.82

For and on behalf of board of directors of  
Nibe Limited

Place : Mumbai  
Date : February 12, 2025



Ganesh Nibe  
Managing Director  
DIN: 02932622

**Notes:**

- 1 The above 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 12, 2025.
- 2 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 year ended March 31, 2024, 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. This amount is fully utilized towards object of the issue.
- 4 During the previous quarter ended on September 30, 2024, the company has allotted 11,64,383 Equity shares of Face value of R.10/- each, on receipt of balance amount of Rs. 31.87 crores (being 75% of warrant amount). Out of which Rs 29.17 crores is utilised for the purpose of the issue and balance Rs 2.70 crores is lying in the investment in mutual funds by the company.
- 5 The Company's business activity falls within a single segment i.e. Defence Supplies, in terms of Ind AS 108-Segment Reporting.
- 6 Previous year / period figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.

For and on behalf of board of directors of  
Nibe Limited

Place : Mumbai  
Date : February 12, 2025



Ganesh Nibe  
Managing Director  
DIN No. : 02932622

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

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**Independent Auditor's Review Report on the unaudited consolidated quarterly Financial Results of Nibe Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Nibe Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Nibe Limited** ('the parent') and its subsidiary (the parent and its subsidiaries together referred to as 'the Group' for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Parent pursuant to requirement of Regulation 33 of 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, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. 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 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 matter, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The Statement includes the result of the following subsidiary entities:
  - a) Nibe Defence & Aerospace Limited
  - b) Nibe Automobile Limited
  - c) Nibe Technologies Private Limited
  - d) Karmayogi Manufacturing Private Limited
  - e) Nibe Meson Naval Limited
  - f) Nibe Space Private Limited



g) Nibe Aeronautics Limited – Step Down Subsidiary

5. Based on our review conducted and procedure performed as stated in Paragraph 3 above, 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 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. Emphasis of matter**

We draw your attention to Note No. 6 of Consolidated Financial Result, where one of the subsidiary Nibe Technologies Private Limited is in process of filing various returns of Income Tax Act 1961.

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

7. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 7.76 lakhs and Rs. 17.08 lakhs and total comprehensive loss of Rs. 7.76 lakhs and Rs. 17.08 lakhs, for the quarter and nine months ended December 31, 2024, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other 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 matter.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W

**Saurabh Chouhan**  
**Partner**

Membership No.: 167453

Date: February 12, 2025

Place: Mumbai

UDIN: 25167453BMLKQT6360



**NIBE LIMITED**

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. E-2/2, MIDC Industrial Area, Phase III, Kharabwadi, Chakan, 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 QUARTER ENDED AND NINE MONTH ENDED ON DECEMBER 31, 2024**

Sr. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	14,868.17	13,598.76	6,269.17	39,472.71	12,966.99	28,183.79
	(b) Other Income	161.58	93.24	186.58	388.41	256.47	358.33
	<b>Total Income</b>	<b>15,029.75</b>	<b>13,692.00</b>	<b>6,455.74</b>	<b>39,861.12</b>	<b>13,223.46</b>	<b>28,542.13</b>
<b>II</b>	<b>Expenses:</b>						
	(a) Cost of Material Consumed	738.40	1,437.42	1,215.15	4,054.74	3,283.66	6,957.04
	(b) Purchase of Stock in Trade	12,049.73	9,793.03	3,870.85	29,649.53	6,759.19	15,720.99
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	316.85	(273.56)	86.45	(686.86)	153.11	211.58
	(d) Employee Benefit Expense	439.96	471.74	300.35	1,302.01	771.16	1,085.86
	(e) Finance Cost	204.98	214.97	188.80	604.63	471.85	693.98
	(f) Depreciation and Amortization Expense	479.36	478.40	129.67	1,349.31	326.46	627.98
	(g) Other Expenses	609.21	362.38	102.93	1,095.09	360.83	646.85
	<b>Total Expenses ( a to g)</b>	<b>14,838.48</b>	<b>12,484.37</b>	<b>5,894.20</b>	<b>37,368.44</b>	<b>12,126.27</b>	<b>25,944.28</b>
<b>III</b>	<b>Profit/(Loss) before Exceptional Items (I-II)</b>	<b>191.27</b>	<b>1,207.63</b>	<b>561.53</b>	<b>2,492.68</b>	<b>1,097.20</b>	<b>2,597.84</b>
	Less: Exceptional Items						
<b>IV</b>	<b>Profit/(Loss) before Tax</b>	<b>191.27</b>	<b>1,207.63</b>	<b>561.53</b>	<b>2,492.68</b>	<b>1,097.20</b>	<b>2,597.84</b>
<b>V</b>	<b>Tax Expense</b>						
	(a) Current Tax	259.18	358.33	135.46	719.92	298.45	734.05
	(b) Deffered Tax	(155.98)	(39.93)	(15.03)	7.33	(11.16)	10.94
	(c) Short / (Excess) Provision for Taxes	(105.57)	-	-	(105.57)	-	-
	<b>Total Tax Expenses</b>	<b>(2.37)</b>	<b>318.40</b>	<b>120.43</b>	<b>621.68</b>	<b>287.30</b>	<b>744.99</b>
<b>VI</b>	<b>Net Profit/(Loss) after tax</b>	<b>193.64</b>	<b>889.23</b>	<b>441.10</b>	<b>1,871.00</b>	<b>809.90</b>	<b>1,852.86</b>
<b>VII</b>	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>0.46</b>	<b>0.21</b>	<b>0.56</b>	<b>1.38</b>	<b>0.26</b>	<b>2.75</b>
	A. Items that will not be reclassified to profit or loss	0.62	0.27	0.12	1.85	0.35	3.84
	B. Income tax effect on above	(0.16)	(0.06)	0.45	(0.46)	(0.09)	(1.09)
<b>VIII</b>	<b>Total Comprehensive Income/(Loss) (V+VI)</b>	<b>194.10</b>	<b>889.44</b>	<b>441.66</b>	<b>1,872.38</b>	<b>810.16</b>	<b>1,855.61</b>
	Profit Attributable - Owners	206.73	911.73	437.61	1,908.64	809.43	1,900.71
	Profit Attributable - NCI	(13.09)	(22.50)	3.96	(37.64)	0.47	(45.11)
	OCI Attributable - Owners	0.81	0.21	0.12	1.73	0.26	2.75
	OCI Attributable - NCI	(0.35)	-	-	(0.35)	-	-
	Total Comp. Income Attributable - Owners	207.54	911.94	437.73	1,910.37	809.69	1,903.46
	Total Comp. Income Attributable - NCI	(13.44)	(22.50)	3.96	(37.99)	0.47	(45.11)
<b>IX</b>	<b>Paid - up equity share capital (Face value of Rs. 10/-)</b>	<b>1,429.66</b>	<b>1,429.66</b>	<b>1,313.22</b>	<b>1,429.66</b>	<b>1,313.22</b>	<b>1,313.22</b>
<b>X</b>	<b>Other Equity (excluding revaluation reserve)</b>						<b>14,767.99</b>
<b>XI</b>	<b>Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10)</b>						
	Basic (in Rs.)	1.35	6.34	3.48	13.09	6.68	14.97
	Diluted (in Rs.)	1.34	6.34	3.48	12.90	6.68	14.97

For and on behalf of the board of  
Nibe Limited

Place : Mumbai  
Date : February 12, 2025



Ganesh Nibe  
(Managing Director)  
DIN - 02932622

**Notes:**

- 1 The above Consolidated 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 12, 2025.
- 2 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 year ended March 31, 2024, 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. This amount is fully utilized towards object of the issue.
- 4 During the previous quarter ended on September 30, 2024, the company has allotted 11,64,383 Equity shares of Face value of R.10/- each, on receipt of balance amount of Rs. 31.87 crores (being 75% of warrant amount). Out of which Rs 29.17 crores is utilised for the purpose of the issue and balance Rs 2.70 crores is lying in the investment in mutual funds by the company.
- 5 The consolidated financial results include the financial statement of six subsidiaries and one stepdown subsidiary of the Company;

Name of Entity	Nature of Relationship	Country of Incorporation	% of Ownership
Nibe Automobile Ltd (Formerly known as Nibe E- Motors Ltd)	Subsidiary Company	India	- 94.02%
Nibe Defense & Aerospace Ltd.	Subsidiary Company	India	60.30%
Karmavegi Manufacturing Pvt Ltd.	Subsidiary Company	India	51.00%
Nibe Meson Naval Ltd	Subsidiary Company	India	51.00%
Nibe Technologies Private Limited (Formerly known as Indigenous Casting Technology Pvt. Ltd.)	Subsidiary Company	India	100.00%
Nibe Space Private Limited	Subsidiary Company	India	76.00%
Nibe Aeronautics Limited	Stepdown Subsidiary *	India	-

\* Nibe Defence & Aerospace Limited Hold 76% in Nibe Aeronautics Limited

- 6 Nibe Tecnologies Private Limited, a subsidiary of Company is in process of filing of returns under Income Tax Act, 1961 for the financial year ended on March 31, 2023 and March 31, 2024, which is pending due to technical reasons.
- 7 The Parent Entity's business activity falls within a single segment - Defense Supplies, 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.
- 8 Previous year / period figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.

For and on behalf of the Board of Directors of  
Nibe Limited

Place: Mumbai  
Date : February 12, 2025



Ganesh Nibe  
(Managing Director)  
DIN - 02932622