



NIBE LIMITED

July 12, 2024

The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400001

Dear Sir/Madam,

Scrip code: 535136

Sub: Corrigendum to Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024

This has reference to the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2024, filed with you under our letter dated May 27, 2024.

Please take note that in statement of standalone cash flows, inadvertently amount Rs. 14,397.28 lacs have been added in Purchase of plant & equipment (Including capital work in progress) and in adjustment for Depreciation expenses. The correct figures should be read as under;

- Adjustment for Depreciation Expenses under the Head - "Cash flow from operating activities" should be read as Rs. 587.04 lacs instead of Rs.14,984.32 lacs.
- Purchase of plant & equipment (Including capital work in progress) under the Head- "Cash flow from Investing activities" should be read as Rs. (8,947.65) lacs instead of Rs. (23,344.94) lacs.

As a result, the consequential derived numbers under the head "**Net Cash flow from operating activities**" and "**Net cash (used) generated from investing activities**" by application of the Excel formulae underwent a change accordingly.

Except above, there is no change in the financial results.

We enclose herewith the corrected Statement of Standalone Cash Flows along with Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024.

We regret the inconvenience caused and request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Nibe Limited

GANESH
RAMESH NIBE



Ganesh Ramesh Nibe
Chairman & Managing Director
DIN No.: 02932622
Email Id: md@nibelimited.com.



Bhatter & Company

CHARTERED ACCOUNTANTS

Independent Auditors Report

To Board of Directors of
Nibe Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the standalone quarterly financial results of **Nibe Limited** for the quarter ended **March 31, 2024** and the year to date results for the period **April 1, 2023 to March 31, 2024** ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended **March 31, 2024** as well as the year to date results for the period from **April 1, 2023 to March 31, 2024**.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results for the year ended **March 31, 2024** under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. This Statement which includes the standalone financial results has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued



thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended **March 31, 2024**, being the balancing figures between the audited figures in respect of the full financial year ended **March 31, 2024**, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Bhatler & Co
Chartered Accountants
FRN: 131092W

Dh. Bhatler
CA Daulal H Bhatler
Proprietor

Mem No: 016937
UDIN: 24016937BKBYLR5013



Mumbai, May 27, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024						
Sr. No	Particulars	Quarter Ended on			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income					
	(a) Revenue from operations	14,938.00	6,269.17	6,227.42	27,899.98	10,495.28
	(b) Other Income	46.32	149.06	25.66	257.17	115.13
	Total Income	14,984.32	6,418.23	6,253.07	28,157.15	10,610.41
II	Expenses:					
	(a) Cost of Material Consumed	3,673.38	1,215.15	3,168.09	6,957.04	5,723.01
	(b) Purchase of Stock In Trade	8,656.30	3,870.85	2,561.51	15,415.48	2,561.51
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	58.48	86.45	(377.60)	211.58	(239.95)
	(d) Employee Benefit Expense	291.42	284.65	207.70	1,042.24	731.51
	(e) Finance Cost	143.72	100.49	92.53	422.82	325.47
	(f) Depreciation and Amortization Expense	262.85	115.03	98.47	587.04	350.62
	(g) Other Expenses	230.30	99.88	193.92	580.27	530.97
	Total Expenses (a to g)	13,316.45	5,772.50	5,944.63	25,216.48	9,983.14
III	Profit/(loss) before Tax (I-II)	1,667.87	645.73	308.44	2,940.68	627.27
IV	Tax Expense					
	(a) Current Tax	426.22	138.84	85.32	721.75	181.97
	(b) Deferred Tax	23.14	(13.96)	(11.57)	13.06	(11.89)
	Total Tax Expenses	449.36	124.88	73.75	734.81	170.08
V	Net Profit/(Loss) after tax (III - IV)	1,218.51	520.85	234.70	2,205.87	457.19
VI	Other Comprehensive Income/(Loss) (Net of Tax)	2.49	0.56	1.52	2.75	2.63
	a. Items that will not be reclassified to profit or loss	3.49	0.12	2.07	3.84	3.56
	b. Income tax effect on above	(1.00)	0.45	(0.55)	(1.09)	(0.93)
VII	Total Comprehensive Income/(Loss) (V+VI)	1,221.00	521.41	236.21	2,208.62	459.82
VIII	Paid - up equity share capital	1,313.22	1,313.22	1,185.95	1,313.22	1,185.95
	(face value of Rs. 10/-)					
	Other Equity (excluding revaluation reserve)				15,385.11	6,563.85
IX	Basic & Diluted EPS (Rs.)	9.28	4.11	2.22	17.82	4.32

Place : Mumbai
Date : May 27, 2024

For and on behalf of Board of Directors
Nibe Limited



Anesh Nibe
Managing Director
DIN: 02932622

NIBE LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

CIN-L34100PN2005PLC205813

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

(Amount in INR Lakhs)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	10443.14	3,031.20
(b) Right of Use Asset	651.99	885.88
(c) Capital Work in Progress	2192.56	1,014.22
(d) Intangible Assets	7.88	3.65
(e) Investment Properties	757.86	-
(f) Financial Assets		
(i) Investments	987.83	601.86
(ii) Loan	0.00	552.80
(iii) Other Financial Assets	424.77	597.56
(g) Deferred Tax Assets	5.42	18.48
(h) Other Non-Current Assets	1316.36	1,651.92
	16,787.79	8,357.56
Current assets		
(a) Inventories	2261.59	931.99
(b) Financial Assets		
(i) Investments	1064.58	46.72
(ii) Trade Receivables	3841.18	3,533.93
(iii) Cash and Cash Equivalents	1020.47	845.71
(iv) Bank Balances Other than (iii) above	127.98	500.17
(v) Loans	535.94	75.09
(vi) Other Financial Assets	796.15	232.62
(c) Other Current Assets	2634.00	1,116.38
	12,281.88	7,282.61
TOTAL	29,069.67	15,640.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1313.22	1,185.95
(b) Other Equity	15385.11	6,563.85
	16,698.33	7,749.80
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5918.24	2,099.14
(ii) Lease liabilities	456.58	694.27
(b) Provisions	23.04	13.21
	6,397.86	2,806.62
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	244.25	-
(ii) Lease liabilities	295.67	275.32
(iii) Trade Payables		
total outstanding dues of micro and small enterprise	493.63	29.08
total outstanding dues of creditor other than micro and small enterprise	1786.11	303.57
(iv) Other Financial Liabilities	1218.82	2,021.62
(b) Other Current Liabilities	1404.96	2,394.19
(c) Provisions	0.08	0.12
(d) Current Tax Liabilities (Net)	529.95	59.85
	5,973.48	5,083.75
TOTAL	29,069.67	15,640.17



NIBE LIMITED

STATEMENT OF STANDALONE CASH FLOWS

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	2,940.68	627.27
Adjustments for:		
Depreciation expense	587.04	350.62
Gratuity	13.63	8.61
Profit on sale of Investments	(172.03)	(6.91)
Interest income	(76.04)	(89.56)
Finance costs	422.82	325.47
Net foreign exchange differences	(1.86)	(5.09)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(307.25)	(3,253.27)
(Increase)/Decrease in inventories	(1,329.59)	263.08
(Increase)/ Decrease in other bank balances	372.19	(300.02)
(Increase)/ Decrease in other financial assets - non current	172.79	(406.31)
(Increase)/ Decrease in financial assets - current	(563.53)	(232.62)
(Increase)/ Decrease in other current assets	(1,517.63)	(677.36)
(Increase)/ Decrease in loans	91.95	(46.90)
Increase/(decrease) in trade payables	1,948.95	(85.15)
Increase/ (Decrease) in other financial liabilities	(802.80)	2,047.53
Increase/ (Decrease) in other liabilities	(989.23)	983.12
Increase/ (Decrease) in provisions	(3.84)	(4.60)
Cash generated from operations	786.28	(702.07)
Less - Income tax paid (net of refund)	(248.91)	(84.95)
Net cash Inflow from operating activities	537.38	(787.02)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress)	(8,947.65)	(3,985.94)
(Increase) / Decrease in Investment Properties	(757.86)	-
(Increase) / Decrease in Capital Advances	335.56	(1,651.31)
Sale / (Purchase) of Investments	(1,231.80)	(637.78)
Interest received	76.04	89.56
Net cash (Used in)/generated from Investing activities	(10,525.72)	(6,185.46)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings	4,063.36	2,075.58
Proceeds from issue of share capital / warrant	6,751.77	6,293.93
Interest and finance cost	(422.82)	(325.47)
Dividends paid	(11.86)	-
Movement in Lease Obligation	(217.34)	(337.24)
Net cash inflow (outflow) from financing activities	10,163.11	7,706.79
Net increase (decrease) in cash and cash equivalents	174.76	734.31
Cash and Cash Equivalents at the beginning of the financial year	845.71	111.40
Cash and Cash Equivalents at end of the year	1,020.47	845.71
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	1,003.61	825.85
Cash on hand	16.86	19.85
Balances per statement of cash flows	1,020.47	845.71

[Handwritten Signature]



Notes:

- 1 The above Audited 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 May 27, 2024.
- 2 The statutory auditors have audited the quarterly and yearly 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 on March 31, 2024 Nibe Meson Naval Limited has become subsidiary of the Company w.e.f January 1, 2024. Further name of our subsidiary Nibe E-Motor Limited has been changed to Nibe Automobile Limited during the year.
- 4 The Board of Directors has recommended dividend of Rs 1 per equity share of face value of Rs 10/- each. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 5 The figure for the last quarter of the current year and previous financial year are the balancing figure between audited figure in respect of the full financial year and publish year to date figure up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 6 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. Out of the proceeds amount of Rs 54.71 crores is utilized towards object of the issue and balance amount of Rs. 12.81 crores is lying in the bank account / mutual funds of the Company.
- 7 Previous year figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.
- 8 The Company's business activity falls within a single segment i.e. Defence Supplies, in terms of Ind AS 108-Segment Reporting.

For and on behalf of Board of Directors
Nibe Limited



Ganesh Nibe
Ganesh Nibe
Managing Director
DIN No. : 02932622

Place : Mumbai

Date : May 27, 2024



Bhatter & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors of
Nibe Limited

Report on the audit of the Consolidated Financial Results

Basis of Opinion

1. We have audited the consolidated quarterly financial results of **Nibe Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended **March 31, 2024** and the year to date results for the period from **April 1, 2023** to **March 31, 2024** ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the Statement

(i) includes the results of the following entities;

Name of Entity	Relationship	Country of Incorporation	% of ownership
Nibe Automobile Limited (Formerly known as Nibe E-Motor Limited)	Subsidiary	India	94.02%
Nibe Defence and Aerospace Limited	Subsidiary	India	60.30%
Nibe Technologies Pvt. Ltd. (Formerly known as Indigenous Casting Technology Pvt. Ltd.)	Wholly Owned Subsidiary	India	100%
Karmayogi Manufacturing Pvt. Ltd.	Subsidiary	India	51.00%
Nibe Meson Naval Limited	Subsidiary	India	51.00%

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the quarter ended **March 31, 2024** and for the period from **April 1, 2023** to **March 31, 2024**.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended **March 31, 2024** under the provisions of the Act, and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports in Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is



free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

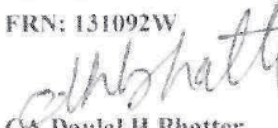
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of **five** subsidiaries included in the Statement, whose financial information reflects before consolidation adjustments total assets of ₹ 4427.22 lakhs as at 31 March 2024, total revenues of ₹ 283.81 lakhs, total net profit / (loss) after tax of ₹ (365.48) lakhs and total comprehensive income / (loss) of ₹ (365.48), for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended **March 31, 2024**, being the balancing figures between the audited consolidated figures in respect of full financial year ended **March 31, 2024** and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Bhatler & Co
Chartered Accountants
FRN: 131092W


CA Daulal H Bhatler
Proprietor

Mem No: 016937
UDIN: 24016937BKBYLS2765



Mumbai, May 27, 2024

NIBE LIMITED

CIN- L34100PN2005PLC205813

Regd. Office Address Plot No. A-3/B in the Chakan Industrial Area Phase-II, Village: Khahumbre, Tahuka - Khed, Pune - 410501
Email id: info@nibelimited.com, website: www.nibelimited.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MAR, 31, 2024						
(Amount in INR Lakhs except EPS)						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Un-audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Income					
	(a) Revenue from operations	15,216.81	6,269.17	6,262.43	28,183.79	10,530.29
	(b) Other Income	101.86	186.58	25.66	358.33	115.13
	Total Income	15,318.67	6,455.74	6,288.09	28,542.13	10,645.43
II	Expenses:					
	(a) Cost of Material Consumed	3,673.38	1,215.15	3,168.09	6,957.04	5,723.01
	(b) Purchase of Stock in Trade	8,961.80	3,870.85	2,578.05	15,720.99	2,578.05
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	58.48	86.45	(377.60)	211.58	(239.95)
	(d) Employee Benefit Expense	314.74	300.35	207.70	1,085.86	731.51
	(e) Finance Cost	222.13	188.80	100.32	693.98	333.26
	(f) Depreciation and Amortization Expense	301.62	129.67	100.25	627.98	352.40
	(g) Other Expenses	285.98	102.93	210.99	646.85	548.03
	Total Expenses (a to g)	13,818.13	5,894.20	5,987.79	25,944.28	10,026.30
III	Profit/(Loss) before Exceptional Items (I-II)	1,500.54	561.55	300.29	2,597.84	619.12
	Less: Exceptional Items (Refer Note No. 5)			289.74		289.74
III	Profit/(Loss) before Tax	1,500.54	561.55	10.55	2,597.84	329.38
IV	Tax Expense					
	(a) Current Tax	435.60	135.46	85.32	734.05	181.97
	(b) Deferred Tax	22.15	(15.03)	(11.57)	10.94	(11.89)
	Total Tax Expenses	457.75	120.43	73.75	744.99	170.08
V	Net Profit/(Loss) after tax	1,042.79	441.12	(63.19)	1,852.86	159.30
VI	Share in Loss of Associate (reversal in quarter ended March 2023)			20.42		-
	Net Profit/(Loss) after tax and share in associates	1,042.79	441.12	(42.77)	1,852.86	159.30
VII	Other Comprehensive Income/(Loss) (Net of Tax)					
	A. Items that will not be reclassified to profit or loss	2.49	0.56	1.52	2.75	2.63
	B. Income tax effect on above	3.49	0.12	2.07	3.84	3.56
		(1.00)	0.45	(0.55)	(1.09)	(0.93)
VIII	Total Comprehensive Income/(Loss) (V+VI)	1,045.28	441.68	(41.26)	1,855.61	161.94
	Profit Attributable - Owners	1,090.89	437.61	(45.49)	1,900.71	156.58
	Profit Attributable - NCI	(45.61)	3.96	2.72	(45.11)	2.72
	OCI Attributable - Owners	2.49	0.56	1.52	2.75	2.63
	OCI Attributable - NCI	-	-	-	-	-
	Total Comp. Income Attributable - Owners	1,093.38	438.17	(43.97)	1,903.46	159.22
	Total Comp. Income Attributable - NCI	(43.61)	3.96	2.72	(45.11)	2.72
IX	Paid - up equity share capital (face value of Rs. 10/-)	1,313.22	1,313.22	1,185.95	1,313.22	1,185.95
X	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs. 10)					
	Basic & Diluted EPS (Rs.)	7.94	3.48	(0.60)	14.97	1.51

For and on behalf of the Board of Directors
Nibel Limited



(Signature)
Ganesh Nibe
(Managing Director)
DIN - 02932622

Place : Mumbai
Date : May 27, 2024

NIBE LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

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

	(Amount in INR Lakhs)	
Particulars	As at 31 Mar 2024	As at 31 Mar 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment		1,767.30
(b) Right of Use Asset	9,402.23	885.88
(c) Capital Work in Progress	893.46	1,014.22
(d) Goodwill	2,192.56	858.19
(e) Other Intangible Assets	858.19	3.65
(f) Investment Property	7.88	-
(g) Financial Assets	757.86	-
(i) Investments		65.00
(ii) Loan	89.91	552.80
(iii) Other Financial Assets	-	602.60
(h) Deferred Tax Assets	433.76	18.48
(i) Other Non-Current Assets	8.46	-
	3,240.25	2,102.08
Current assets	17,884.56	7,870.18
(a) Inventories		931.99
(b) Financial Assets	2,261.59	46.72
(i) Investments	1,634.71	3,551.93
(ii) Trade Receivables	4,192.56	967.88
(iii) Cash and Cash Equivalents	4,192.56	500.17
(iv) Bank Balances Other than (iii) above	1,435.27	62.50
(v) Loans	127.98	232.62
(vi) Other Financial Assets	53.16	1,170.85
(c) Other Current Assets	826.94	7,464.66
	3,204.78	-
	13,736.98	15,334.85
TOTAL	31,621.54	15,334.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,313.22	1,185.95
(b) Other Equity	14,767.99	6,263.25
(c) Non Controlling Interest	2,630.81	40.72
	18,712.02	7,489.91
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		3,924.08
(ii) Lease liabilities	5,918.24	694.27
(b) Provisions	605.00	13.21
	24.10	-
	6,547.34	4,631.57
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	427.32	6.78
(ii) Lease liabilities	395.05	275.32
(iii) Trade Payables		29.08
total outstanding dues of micro and small enterprise	556.53	332.86
total outstanding dues of creditor other than micro and small enterprise	1,794.75	108.93
(iv) Other Financial Liabilities	1,213.72	2,399.44
(b) Other Current Liabilities	1,411.78	1.12
(c) Provisions	15.81	59.85
(d) Current Tax Liabilities (Net)	547.22	-
	6,362.18	3,213.36
TOTAL	31,621.54	15,334.85

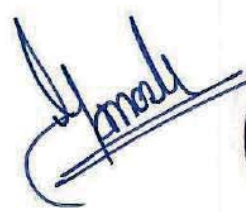

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NIBE LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
 Regd. Office: Plot No. A-3/B in the Chakan Industrial Area, Phase-II, Village: Khalumbre, Taluka - Khed, PUNE - 410501

Particulars	(Amount in INR Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	2,597.84	329.38
Adjustments for:		
Depreciation expense	627.98	352.40
Gratuity	13.63	8.61
Profit on sale of Investments	(172.03)	(6.14)
Interest income	(358.33)	(89.56)
Finance costs	693.98	333.26
Net foreign exchange differences	(1.86)	-
(Gain)/ Loss on sale of property, plant and equipment (net)	(0.06)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(640.63)	(3,271.27)
(Increase)/Decrease in inventories	(1,329.59)	263.08
(Increase)/ Decrease in other bank balances	372.19	(500.02)
(Increase)/ Decrease in non current financial assets	168.84	(411.35)
(Increase)/ Decrease in current financial assets	(594.32)	(232.62)
(Increase)/ Decrease in loans	(2,033.93)	(730.99)
Increase/(decrease) in trade payables	562.15	(34.31)
Increase/ (Decrease) in other financial liabilities	1,991.20	(55.86)
Increase/ (Decrease) in other liabilities	1,148.64	49.89
Increase/ (Decrease) in provisions	(987.65)	960.72
	11.95	(3.60)
Cash generated from operations		
Less : Income tax paid	2,070.00	(3,038.36)
	(252.12)	(74.33)
Net cash inflow from operating activities	1,817.87	(3,112.89)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress)	(10,210.87)	(2,630.29)
(Increase) / Decrease in capital advances	(1,138.17)	(2,101.47)
Cash Outflow on goodwill	-	(858.19)
Sale / (Purchase) of Investments	(1,440.87)	(101.69)
Interest received	358.33	89.56
Net cash (Used in)/generated from investing activities	(12,431.58)	(5,602.07)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings	2,414.71	3,907.31
Proceeds from issue of share capital /warrant (net of issue expenses)	7,126.77	6,293.93
Proceeds from issue of share capital to NCI	2,634.71	40.72
Interest and finance cost	(693.98)	(333.26)
Dividends paid	(11.86)	-
Payment Towards Lease Obligation	(389.25)	(337.24)
Net cash inflow (outflow) from financing activities	11,081.10	9,571.44
Net increase (decrease) in cash and cash equivalents	467.39	856.48
Cash and Cash Equivalents at the beginning of the financial year	967.88	111.40
Cash and Cash Equivalents at end of the year	1,435.27	967.88

Notes:

- 1 The above Audited Consolidated 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 May 27, 2024.
- 2 The statutory auditors have been audited the quarterly and annual 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 54.71 crores is utilized towards object of the issue and balance amount of Rs. 12.81 crores is lying in the bank account of the Company.
- 4 The consolidated financial results include the financial statement of five subsidiaries 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%
Karmayogi Manufacturing Pvt Ltd.	Subsidiary Company	India	51.00%
Nibe Meson Naval Ltd	Subsidiary Company	India	51.00%
Nibe Technologies Private Limited (Formerly known as Indigeneous Casting Technology Pvt. Ltd.)	Subsidiary Company	India	100.00%

- 5 The Board of Directors has recommended a dividend of Rs 1 per equity share of face value of Rs 10/- each. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 6 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.

For and on behalf of the Board of Directors
Nibe Limited




Ganesh Nibe
(Managing Director)
DIN - 02932622

Place : Mumbai
Date : May 27, 2024