



# NIBE LIMITED

---

November 13, 2024

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

Dear Sir/Madam,

**Scrip No. 535136**

**Sub: 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. November 13, 2024 inter alia have considered and approved the un-audited financial results (Consolidated and Standalone) of the Company for the quarter and half year ended on September 30, 2024.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and half year ended on September 30, 2024 along with limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting commenced at 07:30 p.m. and concluded at 11:10 p.m.

Request you to take the same on record

Thanking you,

Yours faithfully,  
**For Nibe Limited**

**Ganesh Ramesh Nibe**  
**Chairman & Managing Director**  
DIN No.: 02932622  
Email Id: [md@nibelimited.com](mailto:md@nibelimited.com)

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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


Phone : 022-22009131  
022-22065373  
022-22005373  
Fax : 022-22089978

## 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), 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 six months ended September 30, 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 Chouhan**  
Partner

Membership No.: 167453

Date: November 13, 2024

Place: Mumbai

UDIN: 24167453BKBGGH2644



**Branches:** 819, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph. : 011-46081818 e-mail : delhi@kcjainco.com  
227, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com  
House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com  
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com



## 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 HALF YEAR ENDED ON SEPTEMBER 30, 2024

Sr. No.	Particulars	Quarter Ended on			Half Year Ended on		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	12,722.00	10,928.39	4,118.10	23,650.39	6,692.82	27,899.98
	(b) Other Income	56.80	76.01	39.09	132.81	61.80	257.17
	<b>Total Income</b>	<b>12,778.80</b>	<b>11,004.40</b>	<b>4,157.20</b>	<b>23,783.20</b>	<b>6,754.61</b>	<b>28,157.15</b>
<b>II</b>	<b>Expenses:</b>						
	(a) Cost of Material Consumed	1,386.03	1,872.99	859.35	3,259.02	2,068.51	6,957.04
	(b) Purchase of Stock In Trade	9,028.07	7,762.86	2,281.08	16,790.93	2,888.33	15,415.48
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	(273.56)	(730.15)	19.68	(1,003.70)	66.66	211.58
	(d) Employee Benefit Expense	420.91	365.65	255.43	786.56	466.16	1,042.24
	(e) Finance Cost	207.53	178.29	91.90	385.83	178.61	422.82
	(f) Depreciation and Amortization Expense	425.01	357.19	104.68	782.20	209.15	587.04
	(g) Other Expenses	321.02	108.31	110.25	429.33	250.10	580.27
	<b>Total Expenses ( a to g)</b>	<b>11,515.02</b>	<b>9,915.14</b>	<b>3,722.38</b>	<b>21,430.16</b>	<b>6,127.53</b>	<b>25,216.48</b>
<b>III</b>	<b>Profit/(loss) before Tax (I-II)</b>	<b>1,263.79</b>	<b>1,089.26</b>	<b>434.82</b>	<b>2,353.05</b>	<b>627.09</b>	<b>2,940.68</b>
<b>IV</b>	<b>Tax Expense</b>						
	(a) Current Tax	355.26	100.04	102.08	455.30	156.70	721.75
	(b) Deferred Tax	(31.60)	203.13	(3.07)	171.53	3.88	13.06
	(c) Short Excess Provision for Taxes						
	<b>Total Tax Expenses</b>	<b>323.66</b>	<b>303.17</b>	<b>99.01</b>	<b>626.83</b>	<b>160.57</b>	<b>734.81</b>
<b>V</b>	<b>Net Profit/(Loss) after tax (III - IV)</b>	<b>940.13</b>	<b>786.09</b>	<b>335.81</b>	<b>1,726.22</b>	<b>466.51</b>	<b>2,205.87</b>
<b>VI</b>	<b>Other Comprehensive Income/(loss) (Net of Tax)</b>	<b>0.79</b>	<b>0.71</b>	<b>(1.83)</b>	<b>1.50</b>	<b>(0.30)</b>	<b>2.75</b>
	a. Items that will not be reclassified to profit or loss	1.05	0.96	(1.83)	2.01	0.23	3.84
	b. Income tax effect on above	(0.26)	(0.25)	-	(0.51)	(0.54)	(1.09)
<b>VII</b>	<b>Total Comprehensive Income/(Loss) (V+VI)</b>	<b>940.92</b>	<b>786.80</b>	<b>333.98</b>	<b>1,727.72</b>	<b>466.20</b>	<b>2,208.62</b>
<b>VIII</b>	<b>Paid - up equity share capital</b>	<b>1,429.66</b>	<b>1,313.22</b>	<b>1,185.95</b>	<b>1,429.66</b>	<b>1,185.95</b>	<b>1,313.22</b>
	(face value of Rs. 10 -)						
<b>IX</b>	<b>Other Equity (excluding revaluation reserve)</b>						<b>15,385.11</b>
<b>X</b>	<b>Basic &amp; Diluted EPS (Rs.)</b>	<b>6.80</b>	<b>5.99</b>	<b>2.83</b>	<b>12.81</b>	<b>3.93</b>	<b>17.82</b>



Place : Mumbai  
Date : November 13, 2024

For and on behalf of board of directors of  
Nibe Limited

Ganesh Nibe  
Managing Director  
DIN: 02932622

**NIBE LIMITED**

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. E-2/2, MIDC Industrial Area, Phase III, Kharahwadi, Chakan, Taluka – Khed, Pune – 410501

Particulars	(Amount in INR Lakhs)	
	As at 30 Sep 2024 (Un-audited)	As at 31 Mar 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	11,434.84	10,443.14
(b) Right of Use Asset	602.82	651.99
(c) Capital Work in Progress	1,514.82	2,192.56
(d) Intangible Assets	6.38	7.88
(e) Investment Properties	757.86	757.86
(f) Financial Assets		
(i) Investments	988.74	987.83
(ii) Loan	5.83	-
(iii) Other Financial Assets	585.62	424.77
(g) Deferred Tax Assets		5.42
(h) Other Non-Current Assets	2,682.91	1,316.36
	<b>18,579.81</b>	<b>16,787.79</b>
<b>Current assets</b>		
(a) Inventories	3,286.54	2,261.59
(b) Financial Assets		
(i) Investments	1,158.85	1,064.58
(ii) Trade Receivables	8,483.22	3,841.18
(iii) Cash and Cash Equivalents	743.11	1,020.47
(iv) Bank Balances Other than (iii) above	-	127.98
(v) Loans	878.71	535.94
(vi) Other Financial Assets	801.35	796.15
(c) Other Current Assets	2,181.77	2,634.00
	<b>17,533.54</b>	<b>12,281.88</b>
<b>TOTAL</b>	<b>36,113.35</b>	<b>29,069.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,429.66	1,313.22
(b) Other Equity	20,202.01	15,385.11
	<b>21,631.67</b>	<b>16,698.33</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,730.09	5,918.24
(ii) Lease liabilities	337.74	456.58
(b) Provisions	30.94	23.04
(c) Deferred Tax liabilities (Net)	166.11	-
	<b>6,264.87</b>	<b>6,397.86</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	318.64	244.25
(ii) Lease liabilities	354.20	295.67
(iii) Trade Payables		
total outstanding dues of micro and small enterprise	293.50	493.63
total outstanding dues of creditor other than micro and small enterprise	4,963.81	1,786.11
(iv) Other Financial Liabilities	804.72	1,218.82
(b) Other Current Liabilities	734.32	1,404.96
(c) Provisions	0.10	0.08
(d) Current Tax Liabilities (Net)	747.51	529.95
	<b>8,216.81</b>	<b>5,973.48</b>
<b>TOTAL</b>	<b>36,113.35</b>	<b>29,069.67</b>

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

Ganesh Nibe  
Managing Director  
DIN No. : 02932622

Place : Mumbai  
Date : November 13, 2024





**NIBE LIMITED**

**STATEMENT OF STANDALONE CASH FLOWS**

Registered Office Address : Plot No. E-2/2, MIDC Industrial Area, Phase III, Kharabwadi, Chakan, Taluka – Khed, Pune - 410501

Particulars	(Amount in INR Lakhs)	
	Half Year Ended on Sep 30, 2024 (Unaudited)	Half Year Ended on Sep 30, 2023 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before tax	2,353.05	627.10
Adjustments for:		
Depreciation expense	782.20	209.15
Gratuity	-	-
Profit On sale of assets	-	(0.06)
Profit on sale of Investments / assets	(99.29)	(2.07)
Provision for ESOP	18.12	-
Interest income	(41.68)	(31.47)
Finance costs	385.83	178.61
Net foreign exchange differences	0.36	3.00
<b>Change in operating assets and liabilities:</b>		
(Increase)/ Decrease in trade receivables	(4,642.04)	912.60
(Increase)/ Decrease in inventories	(1,024.95)	(56.20)
(Increase)/ Decrease in other bank balances	127.98	500.17
(Increase)/ Decrease in other financial assets - non current	(160.85)	231.67
(Increase)/ Decrease in financial assets - current	(5.20)	232.62
(Increase)/ Decrease in other current assets	452.23	(264.91)
(Increase)/ Decrease in other Non current assets	(1,366.54)	-
(Increase)/ Decrease in loans	(348.60)	77.15
Increase (decrease) in trade payables	2,977.57	759.62
Increase (Decrease) in other financial liabilities	(414.09)	(68.08)
Increase (Decrease) in other liabilities	(670.64)	(713.81)
Increase (Decrease) in provisions	5.91	5.53
<b>Cash generated from operations</b>	<b>(1,670.67)</b>	<b>2,600.64</b>
Less : Income tax paid (net of refund)	(234.58)	(22.36)
<b>Net cash inflow from operating activities</b>	<b>(1,905.25)</b>	<b>2,578.28</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (incl. capital work in progress)	(1,045.50)	(2,985.40)
(Increase) / Decrease in Investment Properties	-	-
(Increase) / Decrease in Capital Advances	-	238.77
Sale / (Purchase) of Investments	4.12	(342.64)
Interest received	41.68	31.47
<b>Net cash (Used in)/generated from investing activities</b>	<b>(999.70)</b>	<b>(3,057.80)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds / (Repayment) of borrowings	(113.77)	99.27
Proceeds from issue of share capital / warrant	3,187.50	-
Interest and finance cost	(385.83)	(178.61)
Dividends paid	-	-
Payment Towards Lease Obligation	(60.32)	(134.24)
<b>Net cash inflow (outflow) from financing activities</b>	<b>2,627.58</b>	<b>213.58</b>
Net increase (decrease) in cash and cash equivalents	(277.36)	(693.10)
Cash and Cash Equivalents at the beginning of the financial year	1,020.47	845.71
<b>Cash and Cash Equivalents at end of the year</b>	<b>743.11</b>	<b>152.61</b>

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

Ganesh Nibe  
Managing Director  
DIN No. : 02932622

Place : Mumbai  
Date : November 13, 2024



**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 November 13, 2024.
- 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 quarter ended September 30, 2024, The company has allotted 11,64,383 equity shares, on receipt of balance amount of Rs. 31,87,49,846.25 (Rupees Thirty One crores Eighty Seven Lakhs Forty Nine thousand eight hundred and forty six and twenty five paise) (being 75% of warrant amount)
- 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 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 : November 13, 2024**

**Ganesh Nibe  
Managing Director  
DIN No. : 02932622**



# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22089978

## 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 six months ended September 30, 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





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 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 8.54 lakhs as at September 30, 2024 and total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 4.58 lakhs and Rs. 5.29 lakhs and total comprehensive loss of Rs. 4.58 lakhs and Rs. 5.29 lakhs, for the quarter and six months September 30, 2024, respectively, and cash flows (net) of Rs. 8.34 lakhs for the six months ended September 30, 2024, 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: November 13, 2024  
Place: Mumbai  
UDIN: 24167453BKBBGGI2643



**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 HALF YEAR ENDED ON SEPTEMBER 30, 2024							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		Consolidated (Un-audited)	Consolidated (Un-audited)	Consolidated (Un-audited)	Consolidated (Un-audited)	Consolidated (Un-audited)	Consolidated (Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	13,598.76	11,005.79	4,118.10	24,604.54	6,697.82	28,183.79
	(b) Other Income	93.24	133.50	39.00	226.83	61.80	358.33
	<b>Total Income</b>	<b>13,692.00</b>	<b>11,139.37</b>	<b>4,157.20</b>	<b>24,831.37</b>	<b>6,759.61</b>	<b>28,542.13</b>
<b>II</b>	<b>Expenses:</b>						
	(a) Cost of Material Consumed	1,437.42	1,878.92	859.35	3,316.34	2,068.51	6,957.04
	(b) Purchase of Stock-in-Trade	9,793.03	7,806.77	2,281.08	17,509.81	2,888.33	15,720.99
	(c) Changes in Inventory of Finished Goods, Stock-in-Trade and Work-in-Progress	(273.56)	(730.15)	19.68	(1,003.70)	66.66	211.98
	(d) Employee Benefit Expense	471.74	390.31	260.08	862.05	370.82	1,085.86
	(e) Finance Cost	214.97	181.68	138.82	399.65	275.17	693.98
	(f) Depreciation and Amortization Expense	478.40	391.55	98.30	869.95	202.77	627.98
	(g) Other Expenses	362.38	123.50	115.53	485.88	257.68	646.85
	<b>Total Expenses (a to g)</b>	<b>12,484.37</b>	<b>10,045.59</b>	<b>3,772.85</b>	<b>22,529.96</b>	<b>6,229.95</b>	<b>25,944.28</b>
<b>III</b>	<b>Profit/(Loss) before Exceptional Items (I-II)</b>	<b>1,207.63</b>	<b>1,093.79</b>	<b>384.35</b>	<b>2,301.41</b>	<b>529.67</b>	<b>2,597.84</b>
	Less: Exceptional Items						
<b>III</b>	<b>Profit/(Loss) before Tax</b>	<b>1,207.63</b>	<b>1,093.79</b>	<b>384.35</b>	<b>2,301.41</b>	<b>529.67</b>	<b>2,597.84</b>
<b>IV</b>	<b>Tax Expense</b>						
	(a) Current Tax	358.33	102.41	107.43	460.74	163.00	734.05
	(b) Deferred Tax	(39.03)	203.23	(3.07)	163.30	3.88	10.94
	<b>Total Tax Expenses</b>	<b>318.40</b>	<b>305.65</b>	<b>104.35</b>	<b>624.05</b>	<b>166.87</b>	<b>744.99</b>
<b>V</b>	<b>Net Profit/(Loss) after tax</b>	<b>889.22</b>	<b>788.14</b>	<b>279.99</b>	<b>1,677.36</b>	<b>362.80</b>	<b>1,852.86</b>
<b>VI</b>	Share in Loss of Associate (reversal in quarter ended March 2023)						
	<b>Net Profit/(Loss) after tax and share in associates</b>	<b>889.22</b>	<b>788.14</b>	<b>279.99</b>	<b>1,677.36</b>	<b>362.80</b>	<b>1,852.86</b>
<b>VI</b>	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>						
	A Items that will not be reclassified to profit or loss	0.21	0.71	(1.83)	0.92	(0.30)	2.75
	B Income tax effect on above	(0.06)	(0.23)	-	(0.31)	(0.54)	(1.09)
<b>VII</b>	<b>Total Comprehensive Income/(Loss) (V±VI)</b>	<b>889.44</b>	<b>788.85</b>	<b>278.16</b>	<b>1,678.29</b>	<b>362.49</b>	<b>1,855.61</b>
	Profit Attributable - Owners	911.73	790.90	284.02	1,702.63	366.27	1,900.71
	Profit Attributable - NCI	(22.50)	(2.05)	(4.03)	(24.55)	(3.48)	(45.11)
	OCI Attributable - Owners	0.21	0.71	(1.83)	0.92	(0.30)	2.75
	OCI Attributable - NCI	-	-	-	-	-	-
	Total Comp. Income Attributable - Owners	911.94	791.61	282.18	1,703.55	365.97	1,903.46
	Total Comp. Income Attributable - NCI	(22.50)	(2.05)	(4.03)	(24.55)	(3.48)	(45.11)
<b>VIII</b>	Paid-up equity share capital (Face value of Rs. 10/-)	<b>1,429.66</b>	<b>1,313.22</b>	<b>1,185.95</b>	<b>1,429.66</b>	<b>1,185.95</b>	<b>1,313.22</b>
<b>IX</b>	Other Equity (excluding revaluation reserve)						
<b>X</b>	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs. 10)						
	Basic & Diluted EPS (Rs)	6.34	6.00	2.36	12.26	3.06	14.97

For and on behalf of the board of  
Nibe Limited

Place : Mumbai  
Date : November 13, 2024

Ganesh Nibe  
(Managing Director)  
DIN - 02932622



## NIBE LIMITED

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Registered Office Address : Plot No. E-2/2, MIDC Industrial Area, Phase III, Kharabwadi, Chakan, Taluka - Khed, Pune - 410501

(Amount in INR Lakhs)

Particulars	As at 30 Sep 2024 (Un-audited)	As at 31 Mar 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	10,399.77	9,402.23
(b) Right of Use Asset	804.97	893.46
(c) Capital Work in Progress	1,530.06	2,192.56
(d) Goodwill	765.02	858.19
(e) Other Intangible Assets	6.38	7.88
(f) Investment Property	757.86	757.86
(g) Financial Assets		
(i) Investments	92.80	89.91
(ii) Loan	5.83	-
(iii) Other Financial Assets	596.51	433.76
(h) Deferred Tax Assets	10.55	8.46
(i) Other Non-Current Assets	4,775.12	3,240.25
	<b>19,744.85</b>	<b>17,884.55</b>
<b>Current assets</b>		
(a) Inventories	3,330.45	2,261.59
(b) Financial Assets		
(i) Investments	1,606.36	1,634.71
(ii) Trade Receivables	9,616.63	4,192.56
(iii) Cash and Cash Equivalents	775.17	1,435.27
(iv) Bank Balances Other than (iii) above	-	127.98
(v) Loans	354.24	53.16
(vi) Other Financial Assets	832.86	826.94
(c) Other Current Assets	3,671.69	3,204.78
	<b>20,187.39</b>	<b>13,736.98</b>
<b>TOTAL</b>	<b>39,932.24</b>	<b>31,621.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,429.66	1,313.22
(b) Other Equity	20,899.20	14,767.99
(c) Non Controlling Interest	1,182.01	2,630.81
	<b>23,510.87</b>	<b>18,712.02</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,730.09	5,918.24
(ii) Lease liabilities	459.30	605.00
(b) Provisions	34.15	24.10
(c) Deferred Tax liabilities (Net)	166.31	-
	<b>6,389.85</b>	<b>6,547.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	510.63	427.32
(ii) Lease liabilities	448.51	395.05
(iii) Trade Payables		
total outstanding dues of micro and small enterprise	312.77	556.53
total outstanding dues of creditor other than micro and small enterprise	5,843.38	1,794.75
(iv) Other Financial Liabilities	883.50	1,213.72
(b) Other Current Liabilities	1,269.78	1,411.78
(c) Provisions	10.29	15.81
(d) Current Tax Liabilities (Net)	-	547.22
	<b>10,031.52</b>	<b>6,362.18</b>
<b>TOTAL</b>	<b>39,932.24</b>	<b>31,621.54</b>

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

Place : Mumbai  
Date : November 13, 2024



Ganesh Nibe  
(Managing Director)  
DIN - 02932622



**NIBE LIMITED****STATEMENT OF CONSOLIDATED CASH FLOWS**

Registered Office Address : Plot No. E-2/2, MIDC Industrial Area, Phase III, Kharabwadi, Chakan, Taluka – Khed, Pune – 410501

(Amount in INR Lakhs)

Particulars	Half Year Ended on Sep	Half Year Ended on Sep
	30, 2024	30, 2023
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before tax	2,301.41	529.67
Adjustments for:		
Depreciation expense	869.95	202.77
(Gain)/ Loss on sale of property, plant and equipment (net)	-	(0.06)
Profit on sale of Investments / assets	(151.69)	(3.00)
Provision for ESOP	18.12	-
Interest income	(111.95)	(61.80)
Finance costs	428.30	275.17
Net foreign exchange differences	0.36	3.00
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(5,424.07)	907.60
(Increase) Decrease in inventories	(1,068.86)	(56.20)
(Increase) Decrease in other bank balances	127.98	(791.83)
(Increase)/ Decrease in other financial assets - non current	(162.75)	198.74
(Increase)/ Decrease in financial assets - current	(5.92)	232.62
(Increase)/ Decrease in other current assets	(466.91)	(273.29)
(Increase) Decrease in other Non current assets	(1,534.86)	187.82
(Increase) Decrease in loans	(306.91)	75.31
Increase (decrease) in trade payables	3,804.87	730.64
Increase (Decrease) in other financial liabilities	(330.22)	79.55
Increase (Decrease) in other liabilities	(142.00)	(533.40)
Increase (Decrease) in provisions	4.54	12.33
<b>Cash generated from operations</b>	<b>(2,150.62)</b>	<b>1,695.64</b>
Less : Income tax paid (net of refund)	(260.31)	(162.71)
<b>Net cash inflow from operating activities</b>	<b>(2,410.93)</b>	<b>1,532.93</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment (incl. capital work in progress)	(1,102.61)	(2,980.64)
(Increase) / Decrease in Investment Properties	-	-
(Increase) / Decrease in Capital Advances	-	-
Sale / (Purchase) of Investments	177.15	28.94
Interest received	109.21	61.80
<b>Net cash (Used in)/generated from investing activities</b>	<b>(816.25)</b>	<b>(2,889.91)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds / (Repayment) of borrowings	(104.85)	56.34
Proceeds from issue of share capital / warrant	3,192.64	2,634.71
Interest and finance cost	(428.30)	(275.17)
Dividends paid	-	-
Payment Towards Lease Obligation	(92.25)	(134.24)
<b>Net cash inflow (outflow) from financing activities</b>	<b>2,567.24</b>	<b>2,281.65</b>
Net increase (decrease) in cash and cash equivalents	(659.94)	924.67
Cash and Cash Equivalents at the beginning of the financial year	1,435.12	967.88
<b>Cash and Cash Equivalents at end of the year</b>	<b>775.17</b>	<b>1,892.55</b>

For and on behalf of the Board of Directors of  
Nibe LimitedPlace : Mumbai  
Date : November 13, 2024Ganesh Nibe  
Managing Director  
DIN No. : 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 November 13, 2024.
- 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 Rs.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 quarter ended September 30, 2024, The company has allotted 11,64,383 equity shares, on receipt of balance amount of Rs. 31,87,49,846.25 (Rupees Thirty One crores Eighty Seven Lakhs Forty Nine thousand eight hundred and forty six and twenty five paise) (being 75% of warrant amount)
- 5 The consolidated financial results include the financial statement of six 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 Indigenceous Casting Technology Pvt. Ltd.)	Subsidiary Company	India	100.00%
Nibe Space Private Limited	Subsidiary Company	India	76.00%

- 6 Nibe Technologies 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 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 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 : November 13, 2024



Ganesh Nibe  
(Managing Director)  
DIN - 02932622