NIBE LIMITED

August 13, 2024

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

Dear Sir/Madam,

Scrip Code: 535136

Subject: Outcome of the Board Meeting- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

With reference to the captioned subject and in compliance with the Regulations 30, 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., Tuesday, August 13,2024 inter-alia has:-

(a) Considered and approved the Un-audited financial results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2024.

(b) Considered and approved convening of the 19th Annual General Meeting (AGM) of the Company on Saturday, September 21, 2024.

(c) Considered and approved the Directors' Report along with Corporate Governance Report and Management Discussion and Analysis Report for the financial year ended on March 31, 2024.

(d) Considered and approved the closure of the Register of Members and Share Transfer Books of the Company from Sunday, September 15, 2024 to Saturday, September 21, 2024 (both days inclusive) for the purpose of Annual General Meeting and for payment of Dividend for financial year 2023-24, if declared at the AGM. Accordingly, the date for the purpose of determining entitlement of the Members of the Company to receive Dividend is Saturday, September 14, 2024.

(e) Taken note of Resignation of M/s. Bhatter & Co, Chartered Accountants (FRN: 131092W), Statutory Auditors of the Company with effect from August 13, 2024 due to pre-occupation.

(f) Pursuant to recommendation of the Audit Committee, appointed Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Bhatter & Co, Chartered

Accountants (FRN: 131092W), existing Statutory Auditors of the Company, subject to the approval of the Members of the Company.

(g) Allotment of 7,66,904 Equity Shares consequent to conversion of Convertible Warrants on receipt upon receipt of the balance 75% of the subscription money against the said 7,66,904 Warrants.

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

The copy of the resignation letter dated August 13, 2024 as received from M/s. Bhatter & Co, Chartered Accountants, is attached herewith.

Details as required under Regulation 30 Read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith.

The Meeting commenced at 4:30 p.m. and concluded at 6:20 p.m.

Please take the same on your records and suitably disseminate to all concerned.

Thanking You,
Yours faithfully,
For Nibe Limited

NIBE LIMITED MUMBAI

Komal Bhagat
Company Secretary & Compliance Officer
Membership No.: A49751
Email ID: cs@nibelimited.com

NIBE LIMITED

Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Resignation of Statutory Auditors **Annexure-I**

Sr. No.	Particulars	Details
1	Name of the Company	Nibe Limited
2	Name of Auditor	Bhatter & Co; Chartered Accountants (FRN :131092W)
3	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditors vide letter dated August 13, 2024
4	Effective Date of resignation	August 13, 2024
5	Brief profile	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director	Not Applicable

Annexure-II

Appointment of M/s Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W) as the Statutory Auditors of the Company:

Sr No.	Particulars	Details
1	Reason for change	Appointment as Statutory Auditors to fill the casual vacancy caused due to the resignation of existing Statutory Auditors of the Company.
2	Date of appointment and terms of re-appointment	M/s Kailash Chand Jain & Co., Chartered Accountants, (FRN:112318W) has been appointed as Statutory Auditors with effect from August 12, 2024, subject to

		approval of the Members of the Company at the forthcoming Annual General Meeting.
3	Brief Profile	M/s. Kailash Chand Jain & Co., Chartered Accountants was established in 1990 with multi-industry and multidisciplinary experience such as Statutory audit of financial statements, Tax audits, Due Diligence and other services. The firm is acting as a Statutory and Internal Auditor of various Private and Public Limited Companies.
4	Disclosure of relationships between Director	Nil

Annexure-III

Allotment of 7,66,904 Equity Shares consequent to conversion of Convertible Warrants ("Warrants")

Sr. No.	Particulars	Description
1.	Type of securities issued	Equity Shares pursuant to conversion of warrants.
2.	Type of issuance	Preferential allotment in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and other applicable laws
3.	Total number of securities issued	7,66,904 (Seven Lakh Sixty Six Thousand Nine Hundred and Four) Equity Shares of the Company having face value of Rs.10/- (Rupees Ten Only)
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
	Names of the Allottee	1. Nibe Ganesh Ramesh 2. Pramod Bhagchand Ranka

	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Pursuant to present conversion, the paid-up share capital of the Company is increased to Rs. 14,29,65,680/- consisting of 1,42,96,568 fully paid-up Equity Shares of Rs. 10/- each. Each Warrant was convertible into one Equity Share of the face value of ₹ 10/- each at an issue price of ₹ 365/- each. Equity Shares have been allotted pursuant to receipt of balance 75% of the Warrant issue price, i.e., ₹ 273.75 per Warrant
	Number of Investors	2 (Two)
5.	In case of convertibles- intimation on conversion of securities or on lapse of the tenure of the instrument;	Allotment of 7,66,904 Equity Shares of face value of ₹ 10/- each fully paid up pursuant to conversion of 7,66,904 Warrants allotted on preferential basis upon receipt of balance 75% of the subscription money.

CA INDIA

Bhatter & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results

To The Board of Directors of
Nibe Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nibe Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").

2. This statement is the responsibility of the Company's Board of Directors and has been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting'('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhatter & Co
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatter
Proprietor
Mem. No. : 016937
UDIN : 24016937BKBYPM6894
Mumbai, August 13, 2024

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Amount in INR Lakhs except EPS)

Sr. No	Particulars	Quarter Ended on			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
I	**Income**				
	(a) Revenue from operations	10,928.39	14,938.00	2,574.72	27,899.98
	(b) Other Income	76.01	46.32	22.70	257.17
	Total Income	**11,004.40**	**14,984.32**	**2,597.42**	**28,157.15**
II	**Expenses:**				
	(a) Cost of Material Consumed	1,872.99	3,673.38	1,209.16	6,957.04
	(b) Purchase of Stock In Trade	7,762.86	8,656.30	607.25	15,415.48
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	(730.15)	58.48	46.98	211.58
	(d) Employee Benefit Expense	365.65	291.42	210.73	1,042.24
	(e) Finance Cost	178.29	143.72	86.71	422.82
	(f) Depreciation and Amortization Expense	357.19	262.85	104.47	587.04
	(g) Other Expenses	108.31	230.30	139.84	580.27
	Total Expenses (a to g)	**9,915.14**	**13,316.45**	**2,405.15**	**25,216.48**
III	**Profit/(loss) before Tax (I-II)**	**1,089.26**	**1,667.87**	**192.27**	**2,940.68**
IV	Tax Expense				
	(a) Current Tax	100.04	426.22	54.61	721.75
	(b) Deffered Tax	203.13	23.14	6.95	13.06
	(c) Short / Excess Provision for Taxes			-	
	Total Tax Expenses	303.17	449.36	61.56	734.81
V	**Net Profit/(Loss) after tax (III - IV)**	**786.09**	**1,218.51**	**130.70**	**2,205.87**
VI	**Other Comprehensive Income/(loss) (Net of Tax)**				
	a. Items that will not be reclassified to profit or loss	**0.71**	**2.49**	**1.53**	**2.75**
	b. Income tax effect on above	0.96	3.49	2.07	3.84
		(0.25)	(1.00)	(0.54)	(1.09)
VII	**Total Comprehensive Income/(Loss) (V+VI)**	**786.80**	**1,221.00**	**132.23**	**2,208.62**
VIII	Paid - up equity share capital	1,313.22	1,313.22	1,185.95	1,313.22
	(face value of Rs. 10/-)				
IX	Basic & Diluted EPS (Rs.)	5.99	9.28	1.10	17.82

For and on behalf of board of directors
Nibe Limited

Ganesh Nibe
Managing Director
DIN- 02932622

Place : Mumbai
Date : August 13, 2024

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 August 13, 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 June 30, 2024 Nibe Space Private Limited has become subsidiary of the Company w.e.f June 25, 2024.

4 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 57.36 crores is utilized towards object of the issue and balance amount of Rs. 10.16 crores is lying in the bank account / mutual funds of the Company.

5 Previous year figures have been reclassified whererver necessary to confirm with current year / period classification and presentation.

6 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
Managing Director
DIN No. : 02932622

Place : Mumbai
Date : August 13, 2024

CA INDIA
Bhatter & Company
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results

To The Board of Directors of
Nibe Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Quarterly Financial Results of **Nibe Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of Entity	Relationship	Country of incorporation	% of ownership
Nibe Automobile Limited	Subsidiary	India	94.02%
Nibe Defence and Aerospace Limited	Subsidiary	India	60.30%
Nibe Technologies Private Limited (formerly known as Indigenous Casting Technology Private Limited)	Wholly Owned Subsidiary	India	100 %
Karmayogi Manufacturing Private Limited	Subsidiary	India	51%
Nibe Meson Naval Limited	Subsidiary	India	51%
Nibe Space Private Limited	Subsidiary	India	76%

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of all six subsidiaries included in the consolidated results for the quarter ended June 30, 2024, whose results reflect total revenues of Rs. 134.97 Lakhs, total net profit after tax of Rs. 2.05 Lakhs and total comprehensive profit of Rs. 2.05 lakhs for the period ended on that date. These interim financial statements have been reviewed by their auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Bhatter & Co
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatter
Proprietor
Mem. No. : 016937
UDIN : 24016937BKBYPN5703
Mumbai, August 13, 2024

NIBE LIMITED

CIN- L34100PN2005PLC205813
Regd. Office Address : Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune - 410501
Email id : info@nibelimited.com, website:www.nibelimited.com

(Amount in INR Lakhs except EPS)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

Sr. No	Particulars	Quarter Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Consolidated	Consolidated	Consolidated	Consolidated
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
I	**Income**				
	(a) Revenue from operations	11,005.79	15,216.81	2,579.72	28,183.79
	(b) Other Income	133.59	101.86	22.54	358.33
	Total Income	**11,139.37**	**15,318.67**	**2,602.25**	**28,542.13**
II	**Expenses:**				
	(a) Cost of Material Consumed	1,878.92	3,673.38	1,209.16	6,957.04
	(b) Purchase of Stock in Trade	7,806.77	8,961.80	607.25	15,720.99
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	(730.15)	58.48	46.98	211.58
	(d) Employee Benefit Expense	390.31	314.74	210.73	1,085.86
	(e) Finance Cost	184.68	222.13	87.87	693.98
	(f) Depreciation and Amortization Expense	391.55	301.62	104.47	627.98
	(g) Other Expenses	123.50	285.98	190.46	646.85
	Total Expenses (a to g)	**10,045.59**	**13,818.13**	**2,456.93**	**25,944.28**
III	**Profit/(Loss) before Exceptional Items (I-II)**	**1,093.79**	**1,500.54**	**145.32**	**2,597.84**
	Less: Exceptional Items			-	
III	**Profit/(Loss) before Tax**	**1,093.79**	**1,500.54**	**145.32**	**2,597.84**
IV	Tax Expense				
	(a) Current Tax	102.41	435.60	55.57	734.05
	(b) Deffered Tax	203.23	22.15	6.95	10.94
	Total Tax Expenses	305.65	457.75	62.52	744.99
V	**Net Profit/(Loss) after tax**	**788.14**	**1,042.79**	**82.80**	**1,852.86**
VI	**Other Comprehensive Income/(Loss) (Net of Tax)**	**0.71**	**2.49**	**1.53**	**2.75**
	A. Items that will not be reclassified to profit or loss	0.96	3.49	2.07	3.84
	B. Income tax effect on above	(0.25)	(1.00)	(0.54)	(1.09)
VII	**Total Comprehensive Income/(Loss) (V+VI)**	**788.85**	**1,045.28**	**84.33**	**1,855.61**
	Profit Attributable - Owners	790.90	1,090.89	82.33	1,900.71
	Profit Attributable - NCI	(2.05)	(45.61)	0.47	(45.11)
	OCI Attributable - Owners	0.71	2.49	1.53	2.75
	OCI Attributable - NCI	-	-	-	-
	Total Comp. Income Attributable - Owners	791.61	1,093.38	83.85	1,903.46
	Total Comp. Income Attributable - NCI	(2.05)	(45.61)	0.47	(45.11)
VIII	Paid - up equity share capital (Face value of Rs. 10/-)	**1,313.22**	**1,313.22**	**1,185.95**	**1,313.22**
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10)			-	
	Basic & Diluted EPS (Rs.)	6.00	7.94	0.70	14.97

For and on beahlf of the board
Nibe Limited

NIBE LIMITED MUMBAI

Ganesh Nibe
(Managing Director)
DIN - 02932622

Place : Mumbai
Date : August 13, 2024

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 August 13, 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 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 57.36 crores is utilized towards object of the issue and balance amount of Rs. 10.16 crores is lying in the bank account / mutual funds 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%
Kannayogi 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%
Nibe Space Private Limited	Subsidiary Company	India	76.00%

5 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 subdsidiary does not satisfy the quantitative threshold of Ind AS 108 for Segment reporting.

For and on behalf of the Board of Directors
Nibe Limited

NIBE LIMITED MUMBAI

Ganesh Nibe
(Managing Director)
DIN - 02932622

Place: Mumbai
Date: August 13, 2024

CA INDIA

Bhatter & Company

CHARTERED ACCOUNTANTS

August 13, 2024

To,
The Board of Directors,
Nibe Limited
Plot No. A-3/B,
Chakan Industrial Area
Phase- II, Khalumbre,
Khed, Pune - 410501

Sub: - Resignation from the post of Statutory Auditor of the Company

Dear Sir,

This is to inform you that due to pre occupation with various assignments, I am not in position to continue as the auditor of the company. Accordingly, I am herewith submitting my resignation as the statutory auditor of the company with immediate effect.

I therefore, request you consider this letter as my formal resignation from the statutory auditor of the company.

Thanking You

Yours Faithfully

For Bhatter & Co
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatter
Proprietor
Mem. No. : 016937

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatter@gmail.com