

NIBE LIMITED

CIN: L34100PN2005PLC205813

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

Phone: 02135-637999 | Website: www.nibelimited.com | Email: cs@nibelimited.com.

May 24, 2023

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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that the Board of Directors of the Company at its Meeting held during Tuesday May 23, 2023 to Wednesday, May 24, 2023 has, inter-alia, considered and approved the following on today i.e., May 24, 2023:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2023, in this regard, please find enclosed herewith:
 - (a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.
 - (b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.
2. Recommendation of Dividend of Rs. 0.10 per Equity Share of Rs. 10/- each for the financial year ended March 31, 2023, subject to approval of the Members at the ensuing Annual General Meeting (AGM) of the Company, The Dividend, declared, will be paid within 30 days from the date of AGM to those Members who are entitled thereto.

The above results are also being made available on the website of the Company at www.nibelimited.com.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2023

The Meeting of the Board commenced at 9:00 p.m. on May 23, 2023 and concluded at 1:15 p.m. on May 24, 2023

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,
For Nibe Limited

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RAMESH NIBE

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GANESH RAMESH NIBE
Date: 2023.05.24
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Ganesh Ramesh Nibe
Chairman & Managing Director

DIN No.: 02932622

Email Id: md@nibelimited.com.



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, 2023** and the year to date results for the period **April 1, 2022 to March 31, 2023** (“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, 2023** as well as the year to date results for the period from **April 1, 2022 to March 31, 2023**.

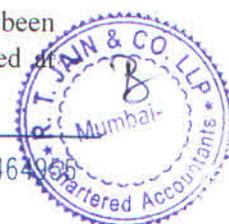
Basis for Opinion

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, 2023** 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.

Emphasis of Matter

4. We draw attention to

- Due to migration of inventory records from existing software to Inventory Module in ERP system, during the current quarter the migration of opening data has not been captured correctly, due to which the closing quantity as per ERP system does not match with physical stock as on the year end. However the stock has been physically verified at the year end and the closing quantity has been valued at weighted average cost.



- Ind AS – 109 Financial Instruments requires a Company to measure expected credit losses of financial instrument in a way that reflects
 - i. an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes
 - ii. the time value of money: and
 - iii. reasonable and supportable information that is available without undue cost or effort at the year end about past events, current conditions and forecasts of future economic conditions

The Company has not made a provision for expected credit loss of Rs 1.36 Crores for the year ended March 31, 2023. The management is of the view that all financial instruments are recoverable at the value stated in the financial statements and no provision is required as at the year end.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

5. 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.

6. 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.

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

Auditor's Responsibilities for the Audit of the Statement

8. 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

9. 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.

10. 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.

11. 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.



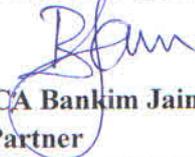
Other Matter

12. The Statement includes the financial results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year 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 R T Jain & Co LLP

Chartered Accountants

FRN: 103961W/W100182


(CA Bankim Jain)
Partner

Mem No: 139447

UDIN: 23139447BGUYQR2003



Mumbai, May 23, 2023

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

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

(Amount in INR Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income					
	(a) Revenue from operations	6,227.42	1,517.61	816.66	10,495.28	2,124.37
	(b) Other Income	25.66	26.71	117.86	115.13	129.32
	Total Income	6,253.07	1,544.32	934.52	10,610.41	2,253.69
II	Expenses:					
	(a) Cost of Material Consumed	3,168.09	901.75	601.35	5,723.01	996.45
	(b) Purchase of Stock In Trade	2,561.51	-	-	2,561.51	-
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	(377.60)	10.49	142.57	(239.95)	187.22
	(d) Employee Benefit Expense	207.70	190.32	142.03	731.51	379.90
	(e) Finance Cost	92.53	90.05	27.24	325.47	109.12
	(f) Depreciation and Amortization Expense	98.47	87.71	80.84	350.62	288.07
	(g) Other Expenses	193.92	137.01	(386.27)	530.97	326.20
	Total Expenses (a to g)	5,944.63	1,417.34	607.75	9,983.14	2,286.95
III	Profit/(loss) before Tax (I-II)	308.44	126.97	326.76	627.27	(33.27)
IV	Tax Expense					
	(a) Current Tax	85.32	37.72	18.25	181.97	18.25
	(b) Deffered Tax	(11.57)	(4.04)	(4.71)	(11.89)	(6.96)
	Total Tax Expenses	73.75	33.68	13.54	170.08	11.29
V	Net Profit/(Loss) after tax (III - IV)	234.70	93.29	313.22	457.19	(44.56)
VI	Other Comprehensive Income/(loss) (Net of Tax)	1.52	0.38	(1.03)	2.63	(2.12)
	a. Items that will not be reclassified to profit or loss	2.07	0.50	(1.03)	3.56	(2.12)
	b. Income tax effect on above	(0.55)	(0.13)	-	(0.93)	-
VII	Total Comprehensive Income/(Loss) (V+VI)	236.21	93.66	312.19	459.82	(46.68)
VIII	Paid - up equity share capital	1,185.95	1,041.87	1,041.87	1,185.95	1,041.87
	(face value of Rs. 10/-)					
	Other Equity (excluding revaluation reserve)				6,563.85	(45.82)
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	2.22	0.90	3.01	4.32	(0.43)

**For and on behalf of board of directors
Nibe Limited**

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

Place : Chakan
Date : May 24, 2023

NIBE LIMITED**Statement of Standalone Asset 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 2023	As at 31 Mar 2022
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,031.20	120.90
(b) Right of Use Asset	885.88	1,085.32
(c) Intangible Assets	3.65	-
(d) Capital Work in Progress	1,014.22	-
(e) Financial Assets		
(i) Investments	601.86	-
(ii) Loan	552.80	565.14
(iii) Other Financial Assets	597.56	191.25
(f) Deferred Tax Assets	18.48	7.51
(g) Other Non-Current Assets	1,651.92	0.61
	8,357.56	1,970.73
Current assets		
(a) Inventories	931.99	1,195.08
(b) Financial Assets		
(i) Investments	46.72	3.89
(ii) Trade Receivables	3,533.93	280.66
(iii) Cash and Cash Equivalents	845.71	111.40
(iv) Bank Balances Other than (iii) above	500.17	0.15
(v) Loans	75.09	15.86
(vi) Other Financial Assets	232.62	-
(d) Other Current Assets	1,116.38	439.02
	7,282.61	2,093.65
TOTAL	15,640.17	4,064.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,185.95	1,041.87
(b) Other Equity	6,563.85	(45.82)
	7,749.80	996.05
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,099.14	-
Lease liabilities	694.27	894.15
(b) Provisions	13.21	8.28
	2,806.62	902.43
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	23.56
(ii) Lease liabilities	275.32	225.75
(iii) Trade Payables		
Micro, Small and Medium Enterprises	29.08	-
Others	303.57	417.80
(iv) Other Financial Liabilities	2,021.62	59.04
(b) Provisions	0.12	1.04
(c) Other Current Liabilities	2,394.19	1,438.71
(d) Current Tax Liabilities (Net)	59.85	-
	5,083.75	2,165.89
TOTAL	15,640.17	4,064.38

For and on behalf of the Board of Directors of
Nibe LimitedGANESH
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GANESH RAMESH NIBE
Date: 2023.05.24
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Date : May 24, 2023Ganesh Nibe
Managing Director
DIN No. : 02932622

NIBE LIMITED**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

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	Year Ended March 31, 2023	Year Ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	627.27	(33.27)
Adjustments for:		
Depreciation expense	350.62	288.07
Profit on sale of Investments	(6.91)	-
Interest income	89.56	8.13
Finance costs	325.47	109.12
Net foreign exchange differences	(5.09)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(3,253.27)	(133.23)
(Increase)/Decrease in inventories	263.08	(578.43)
(Increase)/ Decrease in other bank balances	(500.02)	(0.15)
(Increase)/ Decrease in non current financial assets	(406.31)	(65.10)
(Increase)/ Decrease in current financial assets	(232.62)	9.58
(Increase)/ Decrease in other current assets	(677.36)	(439.02)
(Increase)/ Decrease in loans	(46.90)	(510.36)
Increase/(decrease) in trade payables	(85.15)	415.64
Increase/ (Decrease) in other financial liabilities	2,047.53	59.04
Increase/ (Decrease) in other liabilities	983.12	1,477.99
Increase/ (Decrease) in provisions	4.01	1.34
Cash generated from operations	(522.94)	609.35
Less : Income tax paid (net of refund)	(84.95)	(47.28)
Net cash inflow from operating activities	(607.89)	562.07
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress)	(3,985.94)	(152.10)
Payment of Capital Advances	(1,651.31)	(0.61)
Sale / (Purchase) of Investments	(637.78)	196.47
Interest received	(89.56)	(8.13)
Net cash (Used in)/generated from investing activities	(6,364.59)	35.62
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings	2,075.58	(127.15)
Proceeds from issue of share capital	6,264.82	-
Proceeds from issue of share warrant	29.11	-
Interest and finance cost	(325.47)	(109.12)
Payment Towards Lease Obligation	(337.24)	(282.00)
Net cash inflow (outflow) from financing activities	7,706.79	(518.27)
Net increase (decrease) in cash and cash equivalents	734.31	79.42
Cash and Cash Equivalents at the beginning of the financial year	111.40	31.98
Cash and Cash Equivalents at end of the year	845.71	111.40
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	825.85	92.63
Cash on hand	19.85	18.77
Balances per statement of cash flows	845.71	111.40

For and on behalf of the Board of Directors
Nibe LimitedGANESH
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GANESH RAMESH NIBE
Date: 2023.05.24
13:25:55 +05'30'Ganesh Nibe
Managing Director
DIN No. : 02932622Place : Chakan
Date: May 24, 2023

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 23, 2023 and May 24, 2023.
- 2 The statutory auditors have audited the annual 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 SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 Effect in respect of Ind AS 116 was not given in previous year, the same has been given effect retrospectively resulting in change in financial results of previous year and corresponding quarter of previous year.

Reconciliation of Profit - pre and post Ind AS 116 effect(Amt in INR
Lacs)

Particulars	Quarter Ended March 31, 2022	Year Ended March 31, 2022
Total Comprehensive Income as per published results	325.78	20.22
Impact of Ind AS 116		
-Unwinding Interest	1.08	7.43
-Depreciation on Right to Use	(68.68)	(256.40)
-Lease Payments	76.50	282.00
-Interest Expense	(26.63)	(107.56)
-Deferred Tax Effect	4.14	7.63
Total Comprehensive Income (post Ind AS 116 impact)	312.19	(46.68)

- 4 During the quarter ended on March 31, 2023 Indigenus Casting Technology Private Limited has become wholly owned subsidiary of the Company w.e.f 22nd March, 2023.
- 5 The Board of Directors has recommended final dividend of Rs 0.10 per share. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 6 The figure for the last quarter of the current year and previous financial year (restated) 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 (restated) which were subjected to limited review by statutory auditors.
- 7 During the quarter ended March 31, 2023, the Company completed its preferential issue of 14,40,779 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 365/- per Equity Share (including a share premium of Rs. 355/- per Equity Share) and 11,64, 383 Share Warrants convertible into same number of equity shares at a price of 365/- per Equity Share (including a share premium of Rs. 355/- per Equity Share), on 91.25 per warrant i.e., 25% of 365) was received, aggregating to Rs. 63.21 crores. Out of the proceeds amount of Rs. 57.87 crores is utilized towards object of the issue and balance amount of Rs. 5.34 crores is lying in the bank account of the Company.
- 8 Previous year figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.
- 9 The Company's business activity falls within a single segment, in terms of Ind AS 108-Segment Reporting.



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 accompanying consolidated annual 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 **31st March 2023** and the period from **1st April 2022** to **31st March 2023** ('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 E Motor Limited	Subsidiary	India	94.02%
Nibe Defence and Aerospace Limited	Subsidiary	India	70.00%
Indigenous Casting Technology Private Limited	Wholly Owned Subsidiary	India	100 %

(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 **31st March 2023** and for the period from **1st April 2022** to **31st March 2023**.

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 financial statements 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.



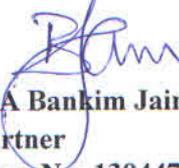
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets (net of elimination) of ₹ (305.32) lakhs as at 31 March 2023, total revenues of ₹ 35.02 lakhs, total net profit / (loss) after tax of ₹ (297.89) lakhs and total comprehensive income / (loss) of ₹ (297.89), 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 31 March 2023, being the balancing figures between the audited consolidated figures in respect of full financial year 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 R T Jain & Co LLP
Chartered Accountants
FRN: 103961W/W100182


(CA Bankim Jain)
Partner
Mem No: 139447
UDIN: 23139447BGUYQS2450



Mumbai, May 24, 2023

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

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

(Amount in INR Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023				
Sr. No	Particulars	Quarter Ended	Quarter Ended	Year Ended
		31-03-2023	31-12-2022	31-03-2023
		(Audited)	(Un-audited)	(Audited)
I	Income			
	(a) Revenue from operations	6,262.43	1,517.61	10,530.29
	(b) Other Income	25.66	26.71	115.13
	Total Income	6,288.09	1,544.32	10,645.43
II	Expenses:			
	(a) Cost of Material Consumed	3,168.09	901.75	5,723.01
	(b) Purchase of Stock in Trade	2,578.05	-	2,578.05
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	(377.60)	10.49	(239.95)
	(d) Employee Benefit Expense	207.70	190.32	731.51
	(e) Finance Cost	100.32	90.05	333.26
	(f) Depreciation and Amortization Expense	100.25	87.71	352.40
	(g) Other Expenses	210.99	137.01	548.03
	Total Expenses (a to g)	5,987.79	1,417.34	10,026.30
III	Profit/(Loss) before Exceptional Items (I-II)	300.29	126.97	619.12
	Less: Exceptional Items (Refer Note No. 5)	289.74	-	289.74
III	Profit/(Loss) before Tax	10.55	126.97	329.38
IV	Tax Expense			
	(a) Current Tax	85.32	37.72	181.97
	(b) Deffered Tax	(11.57)	(4.04)	(11.89)
	Total Tax Expenses	73.75	33.68	170.08
V	Net Profit/(Loss) after tax	(63.19)	93.29	159.30
VI	Share in Loss of Associate (reversal in quarter ended March 2023)	20.42	(20.42)	-
	Net Profit/(Loss) after tax and share in associates	(42.77)	72.87	159.30
VII	Other Comprehensive Income/(Loss) (Net of Tax)	1.52	0.38	2.63
	A. Items that will not be reclassified to profit or loss	2.07	0.50	3.56
	B. Income tax effect on above	(0.55)	(0.13)	(0.93)
VIII	Total Comprehensive Income/(Loss) (V+VI)	(41.26)	73.24	161.94
	Profit Attributable - Owners	(45.49)	72.87	156.58
	Profit Attributable - NCI	2.72	-	2.72
	OCI Attributable - Owners	1.52	0.38	2.63
	OCI Attributable - NCI	-	-	-
	Total Comp. Income Attributable - Owners	(43.97)	73.24	159.22
	Total Comp. Income Attributable - NCI	2.72	-	2.72
IX	Paid - up equity share capital	1,185.95	1,041.87	1,185.95
	(face value of ` 10/-)			
	Other Equity (excluding revaluation reserve)	6,563.85	-	6,563.85
X	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	(0.60)	0.90	1.51

For and on behalf of the board

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RAMESH NIBEDigitally signed by
GANESH RAMESH NIBE
Date: 2023.05.24 13:17:21
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(Managing Director)
DIN - 02932622Place : Chakan
Date : May 24, 2023

NIBE LIMITED**Statement of Consolidated Asset 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 2023
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	1,767.30
(b) Right of Use Asset	885.88
(c) Intangible Assets	3.65
(c - i) Intangible Assets - Goodwill on Consolidation	858.19
(d) Capital Work in Progress	1,014.22
(e) Financial Assets	
(i) Investments	65.00
(ii) Loan	552.80
(iii) Other Financial Assets	602.60
(f) Deferred Tax Assets	18.48
(g) Other Non-Current Assets	2,102.08
	7,870.18
Current assets	
(a) Inventories	931.99
(b) Financial Assets	
(i) Investments	46.72
(ii) Trade Receivables	3,551.93
(iii) Cash and Cash Equivalents	967.88
(iv) Bank Balances Other than (iii) above	500.17
(v) Loans	62.50
(vi) Other Financial Assets	232.62
(d) Other Current Assets	1,170.85
	7,464.66
	-
TOTAL	15,334.85
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	1,185.95
(b) Other Equity	6,263.25
(c) Non Controlling Interest	40.72
	7,489.91
Liabilities	
Non Current Liabilities	
(a) Financial Liabilities	
Borrowings	3,924.08
Lease liabilities	694.27
(b) Provisions	13.21
	4,631.57
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	6.78
(ii) Lease liabilities	275.32
(iii) Trade Payables	
Micro, Small and Medium Enterprises	29.08
Others	332.86
(iv) Other Financial Liabilities	108.93
(b) Provisions	1.12
(c) Other Current Liabilities	2,399.44
(d) Current Tax Liabilities (Net)	59.85
	3,213.36
TOTAL	15,334.85

For and on behalf of the board

GANESH
RAMESH NIBE

Digitally signed by
GANESH RAMESH NIBE
Date: 2023.05.24
13:23:59 +05'30'

Place : Chakan
Date : May 24, 2023

Ganesh Nibe
Managing Director
DIN No. : 02932622

Notes:

- 1 The above Financial Results have been reviewed and recommended for approval by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on May 23, 2023 and May 24, 2023.
- 2 The statutory auditors have audited the 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 SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 The Board of Directors has recommended final dividend of Rs 0.10 per share. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 4 The consolidated financial results include the financial statement of three subsidiaries of the Company i.e., Nibe E-Motors Limited, (ii) Nibe Defence & Aerospace Limited and (iii) Indigenous Casting Technology Private Limited
- 5 Exceptional Items during the quarter ended on March 31, 2023 include write off of trade receivables of Rs.289.74 Lakhs which relates to trade receivables prior to acquisition Indigenous Casting Technology Private Limited as the same is not recoverable in the opinion of the Management.
- 6 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures for the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial year.
- 7 Since this is the first year of consolidation no comparable figure of previous year or corresponding quarter of previous year has been provided as well as the cash flow statement has not been prepared.
- 8 During the current quarter the Company has acquired balance 50% equity stake in the wholly owned Subsidiary Indigenous Casting Technology Private Limited on 22nd March, 2023.
- 9 The Company's/Group's business activity falls within a single segment, in terms of Ind AS 108-Segment Reporting.

10 During the quarter ended March 31, 2023, the Company completed its preferential issue of 14,40,779 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 365/- per Equity Share (including a share premium of Rs. 355/- per Equity Share) and 11,64,383 Share Warrants convertible into same number of equity shares at a price of 365/- per Equity Share (including a share premium of Rs. 355/- per Equity Share), on 91.25 per warrant i.e., 25% of 365) was received, aggregating to Rs. 63.21 crores. Out of the proceeds amount of Rs. 57.87 crores is utilized towards object of the issue and balance amount of Rs. 5.34 crores is lying in the bank account of the Company.