



NIBE LIMITED

August 12, 2023

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Dear Sir,

Scrip No. 535136

Subject: Unaudited Financial Results for the Quarter ended June 30, 2023

As per Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2023 which were approved and taken on record by the Board of Directors of the Company at its Meeting held today i.e., August 12, 2023 along with Limited Review Report thereon submitted by the Statutory Auditors.

The Meeting commenced at 2:00 p.m. and concluded at 6:00 p.m.

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

Thanking You,

Yours faithfully,
For Nibe Limited


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

Encl.: As above



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, 2023 ("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, subject to the points mentioned in Note 5 below 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.

Emphasis of Matter

5. We draw attention to following :
 - Due to migration of inventory records from existing software to Inventory Module in ERP system, which was initiated in the previous quarter, the opening data of inventory was not been captured correctly, due to which the closing quantity as per ERP system does not match with physical stock as on the quarter end. However the stock has been physically verified at the quarter end by the management and the closing quantity has been valued at weighted average cost.





R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

Our opinion is not modified in respect of these matters

For R T Jain and Co. LLP
Chartered Accountants
FRN : 103961W / W100182

CA Bankim Jain
Partner

Mem. No. : 139447

UDIN : 23139447BGUYRE6043



Mumbai, August 12, 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 - 410501

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

(Amount in INR Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023						
Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023	31-03-2022
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Audited)
I	Income					
	(a) Revenue from operations	2,574.72	6,227.42	1,028.63	10,495.28	2,124.37
	(b) Other Income	22.70	25.66	4.46	115.13	129.32
	Total Income	2,597.42	6,253.07	1,033.09	10,610.41	2,253.69
II	Expenses:					
	(a) Cost of Material Consumed	1,209.16	3,168.09	723.34	5,723.01	996.45
	(b) Purchase of Stock In Trade	607.25	2,561.51	-	2,561.51	-
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	46.98	(377.60)	(90.04)	(239.95)	187.22
	(d) Employee Benefit Expense	210.73	207.70	152.55	731.51	379.90
	(e) Finance Cost	86.71	92.53	56.48	325.47	109.12
	(f) Depreciation and Amortization Expense	104.47	98.47	80.21	350.62	288.07
	(g) Other Expenses	139.84	193.92	99.91	530.97	326.20
	Total Expenses (a to g)	2,405.15	5,944.63	1,022.44	9,983.14	2,286.95
III	Profit/(loss) before Tax (I-II)	192.27	308.44	10.65	627.27	(33.27)
IV	Tax Expense					
	(a) Current Tax	54.61	85.32	4.52	181.97	18.25
	(b) Deferred Tax	6.95	(11.57)	(3.93)	(11.89)	(6.96)
	Total Tax Expenses	61.56	73.75	0.59	170.08	11.29
V	Net Profit/(Loss) after tax (III - IV)	130.70	234.70	10.06	457.19	(44.56)
VI	Other Comprehensive Income/(loss) (Net of Tax)	1.53	1.52	(9.41)	2.63	(2.12)
	a. Items that will not be reclassified to profit or loss	2.07	2.07	(9.41)	3.56	(2.12)
	b. Income tax effect on above	(0.54)	(0.55)	-	(0.93)	-
VII	Total Comprehensive Income/(Loss) (V+VI)	132.23	236.21	0.65	459.82	(46.68)
VIII	Paid - up equity share capital (face value of Rs. 10/-)	1,185.95	1,185.95	1,041.87	1,185.95	1,041.87
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	1.10	2.22	0.10	4.32	(0.43)

For and on behalf of board of directors
Nibe Limited

Ganesh Nibe
Managing Director
DIN No. : 02932622

Place : Chakan
Date : August 12, 2023

Notes:

- 1 The above Unaudited 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 12, 2023.
- 2 The statutory auditors have reviewed the quarterly 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 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 June 30, 2022
Total Comprehensive Income as per published results for June 30, 2022	10.32
Impact of Ind AS 116	
-Unwinding Interest	2.05
-Depreciation on Right to Use	(69.44)
-Lease Payments	80.10
-Interest Expense	(25.67)
-Deferred Tax Effect	3.30
Total Comprehensive Income (post Ind AS 116 impact)	0.65

- 4 Previous year figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.
- 5 The Company's business activity falls within a single segment, 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 : Chakan****Date : August 12, 2023**



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, 2023, 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 E Motor Limited	Subsidiary	India	94.02%
Nibe Defence and Aerospace Limited	Subsidiary	India	70.00%
Nibe Technologies Private Limited (formerly known as Indigenous Casting Technology Private Limited)	Wholly Owned Subsidiary	India	100 %





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 three subsidiaries included in the consolidated results for the quarter ended June 30, 2023, whose results reflect total revenues of Rs. 5.00 Lakhs, total net loss after tax of Rs. 47.90 Lakhs and total comprehensive loss of Rs. 47.90 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 R T Jain & Co LLP
Chartered Accountants

FRN : 103961W / W100182

CA Bankim Jain
Partner

Mem. No. : 139447

UDIN : 23139447BGUYRF2557



Mumbai, August 12, 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 - 410501

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

(Amount in INR Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023				
Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended
		30-06-2023	31-03-2023	30-06-2022
		Consolidated	Consolidated	Standalone
		(Un-audited)	(Audited)	(Un-audited)
I	Income			
	(a) Revenue from operations	2,579.72	6,262.43	1,028.63
	(b) Other Income	22.54	25.66	4.46
	Total Income	2,602.25	6,288.09	1,033.09
II	Expenses:			
	(a) Cost of Material Consumed	1,209.16	3,168.09	723.34
	(b) Purchase of Stock in Trade	607.25	2,578.05	-
	(c) Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	46.98	(377.60)	(90.04)
	(d) Employee Benefit Expense	210.73	207.70	152.55
	(e) Finance Cost	87.87	100.32	56.48
	(f) Depreciation and Amortization Expense	104.47	100.25	80.21
	(g) Other Expenses	190.46	210.99	99.91
	Total Expenses (a to g)	2,456.93	5,987.79	1,022.44
III	Profit/(Loss) before Exceptional Items (I-II)	145.32	300.29	10.65
	Less: Exceptional Items (Refer Note No. 5)	-	289.74	-
III	Profit/(Loss) before Tax	145.32	10.55	10.65
IV	Tax Expense			
	(a) Current Tax	55.57	85.32	4.52
	(b) Deferred Tax	6.95	(11.57)	(3.93)
	Total Tax Expenses	62.52	73.75	0.59
V	Net Profit/(Loss) after tax	82.80	(63.19)	10.06
VI	Share in Loss of Associate (reversal in quarter ended March 2023)	-	20.42	-
	Net Profit/(Loss) after tax and share in associates	82.80	(42.77)	10.06
VII	Other Comprehensive Income/(Loss) (Net of Tax)	1.53	1.52	(9.41)
	A. Items that will not be reclassified to profit or loss	2.07	2.07	(9.41)
	B. Income tax effect on above	(0.54)	(0.55)	-
VIII	Total Comprehensive Income/(Loss) (V+VI)	84.33	(41.26)	0.65
	Profit Attributable - Owners	82.33	(45.49)	10.06
	Profit Attributable - NCI	0.47	2.72	-
	OCI Attributable - Owners	1.53	1.52	(9.41)
	OCI Attributable - NCI	-	-	-
	Total Comp. Income Attributable - Owners	83.85	(43.97)	0.65
	Total Comp. Income Attributable - NCI	0.47	2.72	-
IX	Paid - up equity share capital (face value of Rs. 10/-)	1,185.95	1,185.95	1,041.87
X	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs. 10)	0.70	(0.60)	0.10

For and on behalf of the board
Nibe Limited

Ganesh Nibe
(Managing Director)
DIN - 02932622

Place : Chakan
Date : August 12, 2023

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 August 12, 2023.
- 2 The statutory auditors have reviewed the quarterly 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 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) Nibe Technologies Private Limited (Indigenous Casting Technology Private Limited).
- 4 Since quarter ended December 22 was the first quarter of consolidation, therefore corresponding figures for the quarter ended June 30, 2022 have been presented on standalone basis to ensure comparability.
- 5 The Parent Entity's business activity falls within a single segment, 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.

Place : Chakan
Date : August 12, 2023

For and on behalf of the board
Nibe Limited


Ganesh Nibe
(Managing Director)
DIN - 02932622