



November 12, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: **535136**

Symbol: **NIBE**

Subject: Outcome of the Board Meeting of the Company held on November 12, 2025.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with Regulation 30 and 33, read with Schedule III and any other applicable provisions 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., Wednesday, November 12, 2025, inter alia:

1. Based on recommendation of Audit Committee, approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended on September 30, 2025. In this regard, please find enclosed the following:
 - a) Un-Audited Financial Results (Standalone and Consolidated) for second quarter and half year ended on September 30, 2025.
 - b) Limited Review Report issued by the Statutory Auditors of the Company for the second quarter and half year ended on September 30, 2025.
2. Took note of Resignation of Mr. Rajesh Khatri, Chief Financial Officer (CFO) of the Company with effect from November 12, 2025, due to personal reasons. The copy of the resignation letter dated November 12, 2025 is attached herewith which is self-explanatory. The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure I**.
3. The Board has approved the acquisition of the 48.95% shareholding in Nibe Meson Naval Limited currently held by Quest Flow Controls Limited (formerly Meson Valves India Limited). The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure II**.
4. Based on the recommendation of the Nomination & Remuneration Committee, the Board has approved the appointment of Mr. Jigar Shah as Chief Financial Officer (CFO) of the Company, with



effect from November 12, 2025. The details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure III**.

The Un-audited Financial Results (Standalone and Consolidated) are also available on the company's website, i.e. <https://www.nibelimited.com/>

Please acknowledge and take the same on your records.

The Board meeting commenced at 19:00 hrs. and concluded at 22:00 hrs.

Request you to take the same on record.

Thanking you.

Yours faithfully,
For **Nibe Limited**

Komal Bhagat
(Company Secretary & Compliance Officer)
Membership No.: A49751

EDENA, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com

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 half year ended September 30, 2025 (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
 - g) Nibe Aeronautics Limited – Step Down Subsidiary



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.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh

Saurabh Chouhan
Partner

Membership No.: 167453

Date: November 12, 2025

Place: Mumbai

UDIN: 25167453 BMLLPE 7637



NIBE LIMITED

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi CT, Taluka - Khed, Chakan, Pune, Maharashtra, India, 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 SEPTEMBER 30, 2025 | | | | | | | |
|---|--|-------------------|-----------------|------------------|-------------------|------------------|------------------|
| Sr. No | Particulars | Quarter Ended on | | | Half Year Ended | | Year Ended |
| | | 30-09-2025 | 30-06-2025 | 30-09-2024 | 30-09-2025 | 30-09-2024 | 31-03-2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Un-audited) | (Un-audited) | (Audited) |
| I | Income | | | | | | |
| | (a) Revenue from operations | 7,336.79 | 8,249.92 | 13,598.76 | 15,586.71 | 24,604.54 | 50,731.51 |
| | (b) Other Income | 51.16 | 126.08 | 93.24 | 177.24 | 226.83 | 493.27 |
| | Total Income | 7,387.95 | 8,376.00 | 13,692.00 | 15,763.95 | 24,831.37 | 51,224.77 |
| II | Expenses: | | | | | | |
| | (a) Cost of Material Consumed and operating expenses | 936.26 | 1,827.04 | 1,437.42 | 2,763.30 | 3,316.34 | 6,943.23 |
| | (b) Purchase of Stock In Trade | 4,919.30 | 4,810.85 | 9,793.03 | 9,730.15 | 17,599.81 | 34,083.98 |
| | (c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods | (45.21) | (186.68) | (273.56) | (231.89) | (1,003.70) | 102.65 |
| | (d) Aircraft operating expense | 845.21 | 75.90 | - | 921.11 | - | - |
| | (e) Employee Benefit Expense | 752.78 | 522.31 | 471.74 | 1,275.09 | 862.05 | 1,485.67 |
| | (f) Finance Cost | 171.99 | 170.90 | 214.97 | 342.88 | 399.65 | 761.91 |
| | (g) Depreciation and Amortization Expense | 747.15 | 526.49 | 478.40 | 1,273.64 | 869.95 | 1,744.25 |
| | (h) Other Expenses | 375.51 | 450.51 | 362.38 | 826.01 | 485.88 | 2,143.05 |
| | Total Expenses (a to h) | 8,702.99 | 8,197.32 | 12,484.38 | 16,900.29 | 22,529.96 | 47,264.73 |
| III | Profit/(loss) before Tax (I-II) | (1,315.04) | 178.68 | 1,207.62 | (1,136.34) | 2,301.41 | 3,960.04 |
| IV | Tax Expense | | | | | | |
| | (a) Current Tax | (162.09) | 188.77 | 358.33 | 26.68 | 460.74 | 1,083.29 |
| | (b) Deffered Tax | (183.75) | (114.35) | (39.93) | (298.10) | 163.30 | 145.85 |
| | (c) Short / Excess Provision for Taxes | (0.44) | - | - | (0.44) | - | (12.98) |
| | Total Tax Expenses | (346.28) | 74.42 | 318.40 | (271.86) | 624.05 | 1,216.16 |
| V | Net Profit/(Loss) after tax (III - IV) | (968.76) | 104.26 | 889.22 | (864.48) | 1,677.36 | 2,743.89 |
| VI | Other Comprehensive Income/(loss) (Net of Tax) | (6.25) | - | 0.21 | (6.25) | 0.92 | 4.84 |
| | a. Items that will not be reclassified to profit or loss | (8.33) | - | 0.27 | (8.33) | 1.23 | 6.47 |
| | b. Income tax effect on above | 2.08 | - | (0.06) | 2.08 | (0.31) | (1.63) |
| VII | Total Comprehensive Income/(Loss) (V+VI) | (975.02) | 104.26 | 889.43 | (870.74) | 1,678.29 | 2,748.73 |
| | Profit Attributable - Owners | (844.18) | 189.60 | 911.73 | (654.58) | 1,702.63 | 2,672.90 |
| | Profit Attributable - NCI | (124.58) | (85.34) | (22.50) | (209.91) | (24.55) | 70.97 |
| | OCI Attributable - Owners | (6.05) | - | 0.21 | (6.05) | 0.92 | 5.08 |
| | OCI Attributable - NCI | (0.20) | - | - | (0.20) | - | (0.24) |
| | Total Comp. Income Attributable - Owners | (850.22) | 189.60 | 911.94 | (660.62) | 1,703.55 | 2,677.99 |
| | Total Comp. Income Attributable - NCI | (124.77) | (85.34) | (22.50) | (210.11) | (24.55) | 70.73 |
| VIII | Paid - up equity share capital (face value of Rs. 10/-) | 1,450.13 | 1,450.13 | 1,429.66 | 1,450.13 | 1,429.66 | 1,429.66 |
| IX | Earning Per Share (Face value of Rs.10/-) | | | | | | |
| | Basic Earning (Rs.) | (6.69) | 0.72 | 6.34 | (5.97) | 12.26 | 19.76 |
| | Diluted Earning (Rs.) | (6.69) | 0.72 | 6.34 | (5.97) | 12.26 | 19.46 |

For and on behalf of board of directors of
Nibe LimitedPlace : Pune
Date : November 12, 2025Ganesh Nibe
Managing Director
DIN No. : 02932622

NIBE LIMITED

CIN- L34100PN2005PLC205813

Regd. Office: Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi CT, Taluka - Khed, Chakan, Pune, Maharashtra, India, 410501

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at September 30, 2025 Un-audited | As at March 31, 2025 Audited |
|---|--|---------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 16,673.50 | 11,709.66 |
| (b) Right of Use Asset | 645.13 | 391.20 |
| (c) Capital Work in Progress | 149.00 | 3,287.34 |
| (d) Goodwill on Consolidation | 765.02 | 765.02 |
| (e) Other Intangible Assets | 168.45 | 166.17 |
| (f) Investment Property | 769.20 | 769.20 |
| (g) Financial Assets | | |
| (i) Investments | 10.52 | 10.37 |
| (ii) Other Financial Assets | 1,126.67 | 826.53 |
| (h) Deferred Tax Assets | 159.15 | - |
| (i) Other non-current assets | 4,476.80 | 5,323.86 |
| | 24,943.44 | 23,249.34 |
| Current assets | | |
| (a) Inventories | 635.30 | 1,224.69 |
| (b) Financial Assets | | |
| (i) Investments | 193.19 | 964.93 |
| (ii) Trade Receivables | 11,383.36 | 15,132.91 |
| (iii) Cash and Cash Equivalents | 496.81 | 931.23 |
| (iv) Bank Balances Other than (iii) above | 5.68 | 0.20 |
| (v) Loans | 62.47 | 78.08 |
| (vi) Other Financial Assets | 378.10 | 68.31 |
| (c) Other Current Assets | 3,988.05 | 2,534.47 |
| (d) Current tax assets (net) | 73.02 | - |
| | 17,215.98 | 20,934.82 |
| | | |
| TOTAL | 42,159.42 | 44,184.17 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 1,450.13 | 1,429.66 |
| (b) Other Equity | 21,865.82 | 21,768.82 |
| (c) Non Controlling Interest | 1,061.67 | 1,317.48 |
| | 24,377.62 | 24,515.96 |
| Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,842.09 | 5,642.75 |
| (ii) Lease liabilities | 381.01 | 243.10 |
| (b) Provisions | 52.87 | 36.47 |
| (c) Deferred Tax liabilities (Net) | - | 141.02 |
| | 7,275.97 | 6,063.34 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,538.93 | 1,675.22 |
| (ii) Lease liabilities | 292.44 | 166.80 |
| (iii) Trade Payables | | |
| total outstanding dues of micro and small enterprise | 275.04 | 366.05 |
| total outstanding dues of creditor other than micro and small | 3,709.87 | 8,253.30 |
| (iv) Other Financial Liabilities | 2,793.41 | 662.72 |
| (b) Other Current Liabilities | 1,868.61 | 1,610.67 |
| (c) Provisions | 27.53 | 17.09 |
| (d) Current Tax Liabilities (Net) | - | 853.01 |
| | 10,505.83 | 13,604.87 |
| | | |
| TOTAL | 42,159.42 | 44,184.17 |

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

Ganesh Nibe
Chairman & Managing Director
DIN No: 02932622

Place: Pune
Date : November 12, 2025

NIBE LIMITED

CIN- L34100PN2005PLC205813

Regd. Office: E-2/2, Phase III MIDC Industrial Area, Nanekarwadi CT, Taluka - Khed, Chakan, Pune, Maharashtra, India, 410501

STATEMENT OF CONSOLIDATED CASH FLOWS

| Particulars | Half Year Ended on September 30, 2025 Un-audited | Half Year Ended on September 30, 2024 Un-audited |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit/ (Loss) before tax | (1,136.34) | 2,301.41 |
| Adjustments for: | | |
| Goodwill on consolidation | | |
| Remeasurement loss on defined benefits plan | | |
| Depreciation expense | 1,171.99 | 869.95 |
| Depreciation on right to use asset | 101.65 | |
| Allowance for expected credit losses | 153.18 | |
| Assets written off | 30.92 | |
| GST balances written off | 13.53 | |
| (Gain) / loss on lease modifications (net) | | |
| Profit on sale of Investments | (37.08) | (151.69) |
| Interest income | (92.35) | (111.95) |
| Interest income on interest unwinding | (3.60) | |
| Finance costs | 317.72 | 428.30 |
| Interest expense on lease liabilities | 25.16 | |
| Dividend income | | |
| Deferred Tax Asset | | |
| Net foreign exchange differences | 4.03 | 0.36 |
| Net Gain / Loss on financial instruments fair valued through profit and loss account | | |
| Items of OCI | | |
| Provision for ESOP | 20.04 | 18.12 |
| Sundry Balance Written Back | | |
| (Gain)/ Loss on sale of property, plant and equipment (net) | | |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | 3,592.34 | (5,424.07) |
| (Increase)/Decrease in inventories | 589.39 | (1,068.86) |
| (Increase)/ Decrease in other bank balances | (5.48) | 127.98 |
| (Increase)/ Decrease in non current financial assets | (300.14) | (162.75) |
| (Increase)/ Decrease in current financial assets | (309.79) | (5.92) |
| Increase/ (Decrease) in other non current assets | (38.49) | (1,534.86) |
| (Increase)/ Decrease in other current assets | (1,498.04) | (466.91) |
| (Increase)/ Decrease in loans | 15.61 | (306.91) |
| Increase/(decrease) in trade payables | (4,634.44) | 3,804.87 |
| Increase/ (Decrease) in other financial liabilities | 1,445.05 | (330.22) |
| Increase/ (Decrease) in other liabilities | 257.94 | (142.00) |
| Increase/ (Decrease) in provisions | 26.84 | 4.54 |
| Cash generated from operations | (290.36) | (2,150.62) |
| Less : Income tax paid (net of refund) | (345.57) | (260.31) |
| Net cash inflow from operating activities | (635.92) | (2,410.93) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment (incl. capital work in progress) | (2,999.77) | (1,102.61) |
| (Increase) / Decrease in capital advances | 885.55 | - |
| (Increase) / Decrease in Investment Properties | - | - |
| Cash Outflow on goodwill | | |
| Sale / (Purchase) of Investments | 808.67 | 177.15 |
| Interest received | 92.35 | 109.21 |
| Net cash (used in) investing activities | (1,213.22) | (816.25) |

NIBE LIMITED

CIN- L34100PN2005PLC205813

| | | |
|---|-----------------|-----------------|
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds / (Repayment) of borrowings | 1,063.04 | (104.85) |
| Proceeds from issue of share capital /warrant (net of issue expenses) | 783.00 | 3,192.64 |
| Proceeds from issue of share capital to NCI | - | |
| Interest and finance cost | (317.72) | (428.30) |
| Dividends paid | | |
| Payment Towards Lease Obligation | (113.60) | (92.25) |
| Net cash inflow from financing activities | 1,414.72 | 2,567.24 |
| Net increase (decrease) in cash and cash equivalents | (434.42) | (659.94) |
| Cash and Cash Equivalents at the beginning of the financial year | 931.23 | 1,435.12 |
| Cash and Cash Equivalents at end of the year | 496.81 | 775.17 |

For and on behalf of board of directors of
Nibe Limited

Place: Pune
Date : November 12, 2025

Ganesh Nibe
Chairman & Managing Director

Notes:

- 1 The above Unaudited 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 November 12, 2025.
- 2 These consolidated 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 statutory auditor of the Company has carried out a limited review of the results for the quarter ended September 30, 2025 and expressed an unmodified opinion on above consolidated results.
- 4 The consolidated financial results include the financial statement of six subsidiaries and one stepdown subsidiary 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 | Subsidiary Company | India | 100.00% |
| Nibe Space Private Limited | Subsidiary Company | India | 76.00% |
| Nibe Aeronautics Limited | Stepdown Subsidiary * | India | - |

* Nibe Defense and Aerospace Limited Hold 76% in Nibe Aeronautics Limited

- 5 The Group primarily operates in defence and aeronautics segment. Refer segment information for segment wise revenue, results, assets and liabilities.

For and on behalf of the Board of Directors
Nibe Limited

Place: Pune
Date : November 12, 2025

Ganesh Nibe
(Managing Director)
DIN - 02932622

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

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

Segment results

The Group primarily operates in the defence sector, which consists of fabrication and machining of components used in defence sector. The Group also operates in Aeronautics sector which includes the business of manufacturing, selling, and maintaining various defense electronic systems, including naval, land, air, and space equipment, as well as weapons, communication devices, and vehicles for armed forces and other related services and support.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

(Amount in INR Lakhs)

| SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED SEPTEMBER 30, 2025 | | | |
|--|--------------------------------------|---|---|
| Sr. No | Particulars | Quarter Ended on 30-09-2025 (Unaudited) | Quarter Ended on 30-06-2025 (Unaudited) |
| I | Segment revenue | | |
| | (a) Defence | 14,758.06 | 8,152.66 |
| | (b) Aeronautics | 828.65 | 97.28 |
| | | 15,586.71 | 8,249.92 |
| | Less: inter segment revenue | - | - |
| | Total revenue from operations | 15,586.71 | 8,249.92 |
| II | Segment results | | |
| | (a) Defence | (534.06) | 388.19 |
| | (b) Aeronautics | (602.28) | (209.50) |
| | | (1,136.34) | 178.69 |
| | Less: unallocated expenses/(income) | - | - |
| | Profit/(loss) before tax | (1,136.34) | 178.69 |
| III | Segment assets | | |
| | (a) Defence | 38,984.89 | 40,630.19 |
| | (b) Aeronautics | 3,180.51 | 2,874.31 |
| | | 42,165.40 | 43,504.50 |
| | Add: unallocated | - | - |
| | Profit/(loss) before tax | 42,165.40 | 43,504.50 |
| III | Segment liabilities | | |
| | (a) Defence | 14,196.14 | 15,259.83 |
| | (b) Aeronautics | 3,591.65 | 2,856.08 |
| | | 17,787.79 | 18,115.91 |
| | Add: unallocated | - | - |
| | Profit/(loss) before tax | 17,787.79 | 18,115.91 |

Segment information for Aeronautics segment is applicable from quarter ended June 30, 2025, thus, corresponding quarters are not presented.

For and on behalf of board of directors of
Nibe Limited

Place : Pune
Date : November 12, 2025

Ganesh Nibe
Chairman & Managing Director
DIN: 02932622

EDENA, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com

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) Regulations, 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 and half year ended September 30, 2025 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 12, 2025

Place: Mumbai

UDIN: 25167453 BMLLDD5063

NIBE LIMITED

CIN- L34100PN2005PLC205813

Registered Office Address : Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi CT, Taluka - Khed, Chakan, Pune, Maharashtra, India, 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, 2025 | | | | | | | |
|---|--|------------------|-----------------|------------------|--------------------|------------------|------------------|
| Sr. No | Particulars | Quarter Ended on | | | Half Year Ended on | | Year Ended |
| | | 30-09-2025 | 30/06/2025 | 30-09-2024 | 30-09-2025 | 30-09-2024 | 31-03-2025 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| I | Income | | | | | | |
| | (a) Revenue from operations | 6,259.01 | 8,119.01 | 12,722.00 | 14,378.02 | 23,650.39 | 48,146.72 |
| | (b) Other Income | 128.95 | 65.38 | 56.80 | 194.33 | 132.81 | 334.82 |
| | Total Income | 6,387.96 | 8,184.39 | 12,778.80 | 14,572.35 | 23,783.20 | 48,481.54 |
| II | Expenses: | | | | | | |
| | (a) Cost of materials consumed and operating expenses | 901.03 | 1,792.66 | 1,386.03 | 2,693.69 | 3,259.02 | 6,755.88 |
| | (b) Purchase of Stock-in-trade | 4,810.82 | 4,810.85 | 9,028.07 | 9,621.67 | 16,790.93 | 31,986.85 |
| | (c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods | 15.03 | (186.62) | (273.56) | (171.59) | (1,003.70) | 149.13 |
| | (d) Employee Benefit Expense | 456.72 | 410.45 | 420.91 | 867.17 | 786.56 | 1,440.08 |
| | (e) Finance Cost | 182.63 | 161.55 | 207.53 | 344.18 | 385.83 | 757.02 |
| | (f) Depreciation and Amortization Expense | 426.06 | 389.72 | 425.01 | 815.78 | 782.20 | 1,644.05 |
| | (g) Other Expenses | 331.32 | 268.11 | 321.02 | 599.43 | 429.33 | 1,987.55 |
| | Total Expenses (a to g) | 7,123.61 | 7,646.72 | 11,515.02 | 14,770.33 | 21,430.16 | 44,720.56 |
| III | Profit/(loss) before Tax (I-II) | (735.65) | 537.67 | 1,263.79 | (197.98) | 2,353.05 | 3,760.98 |
| IV | Tax Expense | | | | | | |
| | (a) Current Tax | (192.23) | 192.23 | 355.26 | - | 455.30 | 977.99 |
| | (b) Deffered Tax | (53.73) | (43.59) | (31.60) | (97.32) | 171.53 | 183.95 |
| | (c) Short / Excess Provision for Taxes | 3.06 | - | - | 3.06 | - | (97.58) |
| | Total Tax Expenses | (242.90) | 148.64 | 323.66 | (94.24) | 626.83 | 1,064.36 |
| V | Net Profit/(Loss) after tax (III - IV) | (492.75) | 389.03 | 940.13 | (103.72) | 1,726.22 | 2,696.62 |
| VI | Other Comprehensive Income/(loss) (Net of Tax) | (6.73) | - | 0.79 | (6.73) | 1.50 | 5.46 |
| | a. Items that will not be reclassified to profit or loss | (9.00) | - | 1.05 | (9.00) | 2.01 | 7.29 |
| | b. Income tax effect on above | 2.27 | - | (0.26) | 2.27 | (0.51) | (1.83) |
| VII | Total Comprehensive Income/(Loss) (V+VI) | (499.48) | 389.03 | 940.92 | (110.45) | 1,727.72 | 2,702.07 |
| VIII | Paid - up equity share capital | 1,450.13 | 1,450.13 | 1,429.66 | 1,450.13 | 1,429.66 | 1,429.66 |
| | (face value of Rs. 10/-) | | | | | | |
| IX | Other Equity (excluding revaluation reserve) | | | | | | 21,064.97 |
| X | Earning Per Share (Face value of Rs.10/-) | | | | | | |
| | Basic Earning (Rs.) | (3.44) | 2.69 | 6.80 | (0.76) | 12.81 | 19.42 |
| | Diluted Earning (Rs.) | (3.44) | 2.69 | 6.80 | (0.76) | 12.81 | 19.12 |

For and on behalf of board of directors of
Nibe Limited

Place : Pune
Date : November 12, 2025

Ganesh Nibe
Chairman & Managing Director
DIN: 02932622

NIBE LIMITED**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

CIN- L34100PN2005PLC205813

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

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

(Rs. in lakhs, unless otherwise stated)

| Particulars | As at Sept 30, 2025 | As at March 31, 2025 |
|---|---------------------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 14,663.08 | 12,502.29 |
| (b) Right-of-use asset | 354.35 | 228.16 |
| (c) Capital work-in-progress | 6.25 | 2,655.54 |
| (d) Intangible assets | 161.14 | 166.00 |
| (e) Investment properties | 769.20 | 769.20 |
| (f) Financial assets | - | - |
| (i) Investments | 988.89 | 988.74 |
| (ii) Other financial assets | 878.30 | 614.59 |
| (g) Deferred tax assets | - | - |
| (h) Other non-current assets | 3,282.30 | 1,330.92 |
| | 21,103.51 | 19,255.44 |
| Current assets | | |
| (a) Inventories | 528.52 | 1,178.21 |
| (b) Financial assets | | |
| (i) Investments | 54.90 | 645.75 |
| (ii) Trade receivables | 10,796.23 | 14,362.99 |
| (iii) Cash and cash equivalents | 310.87 | 508.91 |
| (iv) Bank balances Other than (iii) above | 5.68 | 0.20 |
| (v) Loans | 2,228.34 | 1,716.54 |
| (vi) Other financial assets | 44.13 | 35.07 |
| (c) Other current assets | 3,433.12 | 2,118.23 |
| (d) Current tax assets (net) | 67.88 | - |
| | 17,469.67 | 20,565.90 |
| TOTAL | 38,573.18 | 39,821.34 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1,450.13 | 1,429.66 |
| (b) Other equity | 21,721.87 | 21,064.97 |
| | 23,172.00 | 22,494.63 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 6,745.64 | 5,642.75 |
| (ii) Lease liabilities | 234.24 | 136.47 |
| (b) Provisions | 44.80 | 27.97 |
| (c) Deferred tax liabilities (net) | 81.87 | 181.45 |
| | 7,106.55 | 5,988.64 |
| Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 717.23 | 697.34 |
| (ii) Lease liabilities | 125.03 | 92.30 |
| (iii) Trade payables | | |
| total outstanding dues of micro and small enterprise | 134.66 | 267.76 |
| total outstanding dues of creditor other than micro and small | 3,330.42 | 7,667.22 |
| (iv) Other financial liabilities | 2,443.37 | 614.63 |
| (b) Other current liabilities | 1,539.92 | 1,327.75 |
| (c) Provisions | 4.00 | 0.08 |
| (d) Current tax liabilities (net) | - | 670.99 |
| | 8,294.63 | 11,338.07 |
| TOTAL | 38,573.18 | 39,821.34 |

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

Place : Pune
Date : November 12, 2025

Ganesh Nibe
Managing Director
DIN No. : 02932622

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

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

(Rs. in lakhs, unless otherwise stated)

| Particulars | Half Year Ended on SEPT 30, 2025 (Unaudited) | Half Year Ended on SEPT 30, 2024 (Unaudited) |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit before tax | (197.97) | 2,353.05 |
| Adjustments for non-cash transactions and items considered separately | | |
| Depreciation and amortisation expenses | 753.46 | 782.20 |
| Depreciation on ROU | 62.32 | - |
| Provision for employee benefits | 11.75 | - |
| Allowance for expected credit loss (net) on trade receivables | 140.68 | - |
| Asset written off | 30.92 | - |
| GST balance written off | 12.38 | - |
| Share based payments to employees | 20.04 | 18.12 |
| Profit on sale of investments | (34.16) | (99.29) |
| Interest income | (140.24) | (41.68) |
| Interest income on interest unwinding | (1.79) | - |
| Finance costs | 329.38 | 385.83 |
| Interest expense on lease liabilities | 14.79 | - |
| Net foreign exchange differences | (2.93) | - |
| Net Gain / Loss on financial instruments fair valued through profit and loss account | - | 0.36 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | 3,429.00 | (4,642.04) |
| (Increase)/Decrease in inventories | 649.70 | (1,024.95) |
| (Increase)/ Decrease in other bank balances | (5.48) | 127.98 |
| (Increase)/ Decrease in other financial assets - non current | (263.72) | (160.85) |
| (Increase)/ Decrease in financial assets - current | (9.06) | (5.20) |
| Increase/ (Decrease) in other non current assets (excluding capital advances) | - | (1,366.54) |
| (Increase)/ Decrease in other assets | (1,358.20) | 452.23 |
| (Increase)/ Decrease in loans | (511.80) | (348.60) |
| Increase/(decrease) in trade payables | (4,469.90) | 2,977.57 |
| Increase/ (Decrease) in other financial liabilities | 1,218.70 | (414.09) |
| Increase/ (Decrease) in other liabilities | 196.96 | (670.64) |
| Increase/ (Decrease) in provisions | - | 5.91 |
| Cash generated from operations | (125.17) | (1,670.67) |
| Less : Income tax paid (net of refund) | (132.09) | (234.58) |
| Net cash inflow from operating activities | (257.26) | (1,905.25) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment (incl. capital work in progress) (net) | (260.10) | (1,045.50) |
| (Increase) / Decrease in Investment Properties | - | - |
| (Increase) / Decrease in Capital Advances | (1,951.38) | - |
| Sale / (Purchase) of Investments (net) | 624.86 | 4.12 |
| Interest received | 140.24 | 41.68 |
| Net cash (Used in) from investing activities | (1,446.38) | (999.70) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds of borrowings (net) | 1,122.78 | (113.77) |
| Proceeds from issue of share capital / warrant | 783.00 | 3,187.50 |
| Interest and finance cost | (329.38) | (385.83) |
| Payment of lease liabilities | (71.00) | (60.32) |
| Net cash inflow from financing activities | 1,505.40 | 2,627.58 |
| Net (decrease)/increase in cash and cash equivalents | (198.24) | (277.36) |
| Cash and Cash Equivalents at the beginning of the financial year | 509.11 | 1,020.47 |
| Cash and Cash Equivalents at end of the year | 310.87 | 743.11 |

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

Place : Pune
Date : November 12, 2025

Ganesh Nibe
Managing Director
DIN No. : 02932622

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 November 12, 2025.
- 2 These standalone 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 statutory auditor of the Company has carried out a limited review of the results for the half year ended and quarter ended September 30, 2025 and expressed an unmodified report on above standalone results.
- 4 Corresponding figures of the previous period have been regrouped and rearranged, wherever necessary to conform to the current period's classification.
- 5 The Company's business activity falls within a single segment i.e. Defence Supplies, in terms of Ind AS 108-Segment Reporting, hence the reporting under Ind AS 108-Segment Reporting is not applicable.

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

Ganesh Nibe

Managing Director

DIN No. : 02932622

Place : Pune

Date : November 12, 2025



Annexure - I

Disclosure in terms of Regulation 30 of the Listing Regulations read with SEBI Circulars dated SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Reason for change viz. appointment, reappointment, resignation, removal, removal, death or otherwise; | Resignation as Chief Financial Officer (CFO) of the Company |
| 2. | Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment; | November 12, 2025. |
| 3 | Brief profile (in case of appointment); | Not Applicable |
| 4. | Disclosure of relationship between Directors (In case of appointment of Director) | Not Applicable |



Annexure - II

Disclosure in terms of Regulation 30 of the Listing Regulations read with SEBI Circulars dated SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

| Sr. No. | Particulars | Details |
|---------|---|--|
| a) | Name of the Target Entity, details in brief such as size, turnover etc., | <p>Name of the Target: Nibe Meson Naval Limited.</p> <p>Details of the Target: The company is engaged in the business of manufacturing, assembling, and supplying equipment and systems for controlling and managing fluids, including valves, actuators, remote-control systems, piping, pumps, and related components, along with providing installation and maintenance services.</p> <p>Financial year - 2025-25: Net Loss: Rs. 12.50 Lakhs</p> |
| b) | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | The acquisition does not fall within related party transactions. |
| c) | Industry to which the entity being acquired belongs; | Defence |
| d) | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | At present the company is holding 51% stake in Nibe Meson Naval Limited and it aims to acquire 48.95% stake to get full management control and flexibility in strategic decision-making. |
| e) | Brief details of any governmental or regulatory approvals required for the acquisition; | None |



| | | |
|----|--|--|
| f) | Indicative time period for completion of the acquisition | On or before November 30, 2025 subject to the completion of closing conditions. |
| g) | Nature of consideration - whether cash consideration or share swap and details of the same | Cash consideration |
| h) | Cost of acquisition or the price at which the shares are acquired | Rs. 10/- per share. |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired | 48.95% |
| j) | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p>Brief Background: The company is engaged in the business of manufacturing, assembling, and supplying equipment and systems for controlling and managing fluids, including valves, actuators, remote-control systems, piping, pumps, and related components, along with providing installation and maintenance services.</p> <p>Line of Business: Fluid control equipment manufacturing</p> <p>Date of Incorporation: January 01, 2024</p> <p>Turnover: Nil</p> <p>Country in which the acquired entity has presence: India</p> |



Annexure - III

Disclosure in terms of Regulation 30 of the Listing Regulations read with SEBI Circulars dated SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1. | Reason for change viz. appointment, reappointment, resignation, removal, removal, death or otherwise; | Appointment of Mr. Jigar Shah as the Chief Financial Officer of the Company |
| 2. | Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment ; | November 12, 2025 |
| 3 | Brief profile (in case of appointment); | <p>An Indian domicile, a Chartered Accountant, has more than 28 years of experience in development of the infrastructure projects and has exposure of various sectors as diverse as port, defence, shipbuilding, tourism, logistics, urban development, railways, SEZ, knowledge corridor, roads, smart city, mining, sports etc.</p> <p>His responsibilities were inclusive of devising & implementing long term strategic goals, identifying new sectors, project conceptualization, planning, risk mitigation, risk control, regulatory clearances, implementation, raising financial resources, liaising with various stake holders, commercial negotiations, listing, stakeholder relations amongst others.</p> <p>He has knowledge of treasury management, legal, commercial amongst others. Hands-on financial and accounting executive, he also possesses a sound knowledge of structuring & restructuring, investment strategies, mergers, financial management & control, and due diligence amongst others.</p> <p>An analytical, motivated, adaptable and committed person with excellent interpersonal skills and a passion to learn at all time.</p> |



| | | |
|----|---|----------------|
| 4. | Disclosure of relationship between Directors (In case of appointment of Director) | Not Applicable |
|----|---|----------------|

Date: 12th November, 2025

To,
The Board of Directors
Nibe Limited
Plot No. E-2/2, Phase III, MIDC Industrial Area,
Nanekarwadi CT, Khed,
Pune, Maharashtra, 410501

Subject: Resignation from the Position of Chief Financial Officer (CFO) and Key Managerial Personnel

Dear Sirs/Madams,

I hereby tender my formal resignation from the position of Chief Financial Officer (CFO) and Key Managerial Personnel of Nibe Limited, due to personal reasons. I kindly request you to accept this resignation and relieve me of my duties effective from 12th November 2025.

It has been a privilege to be part of Nibe Limited's journey. I am sincerely grateful for the opportunities provided to me and for the support and collaboration extended by the team throughout my tenure. Contributing to the company's growth and success has been a truly rewarding experience.

I extend my heartfelt thanks to the Company and all its stakeholders for their continued cooperation and support.

Thanking you,

Yours faithfully



Rajesh Khatri