



Date: May 29, 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 May 29, 2025.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with Regulations 30, 33, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, May 29, 2025, inter alia has:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2025. In this regard, please find enclosed the following:
 - a) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.
 - b) Auditors Report on financial results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2025, issued by the statutory auditors.
 - c) Declaration under regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 in respect of Statutory Auditors Report on Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2025, with Unmodified Opinion.
2. Recommended a dividend of Rs. 1.25/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2025, subject to the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company. The dividend, if approved, will be paid within 30 days from the date of the Annual General Meeting (AGM) to the eligible Members.
3. Approved the re-appointment of M/s. ADV & Associate, Chartered Accountants, as an Internal Auditors of the Company for the Financial Year 2025-26 based on the recommendation of Audit Committee.





4. Approved the appointment of Mr. Rajesh Khatri as the Chief Financial Officer (CFO) in the category of Key Managerial Personnel (KMP) of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from May 29, 2025.
5. Taken note of resignation of Mr. Balakrishnan Swamy from the post of Chief Executive Officer (CEO) of the Company on account of re-allocation of responsibilities within the organization effective from May 29, 2025. However, he will continue as Chief Technical Officer of the Company to look after business strategy of the Company. The resignation letter submitted by Mr. Balakrishnan Swamy is enclosed as **Annexure III**.
6. Appointed Mr. Ranjan Choudhary as Chief Executive Officer (CEO) in the category of Key Managerial Personnel (KMP) of the Company, based on the recommendation of the Nomination and Remuneration Committee, with effect from May 29, 2025.

The relevant details as required under regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure-I, Annexure-II & Annexure-III**.

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

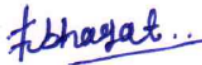
Please acknowledge and take the same on your records.

The Board meeting commenced at 04:35 hrs. and concluded at 05: 10 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



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

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

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

Independent Auditor's Report on Consolidated Financial Results of Nibe Limited for the Quarter and year ended March 31, 2025 being submitted by the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**The Board of Directors
Nibe Limited**

Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of **Nibe Limited** ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

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 the other auditors on separate financial statement/financial information of subsidiaries, the statement

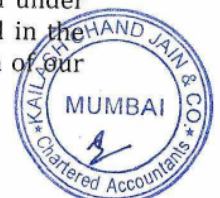
- a. Includes results of the following entities:

Nibe Defence & Aerospace Limited	Subsidiary
Nibe Automobile Limited	Subsidiary
Nibe Technologies Private Limited	Subsidiary
Karmayogi Manufacturing Private Limited	Subsidiary
Nibe Meson Naval Limited	Subsidiary
Nibe Space Private Limited	Subsidiary
Nibe Aeronautics Limited	Step Down Subsidiary

- b. presents the financial results in accordance with the requirement of regulation 33 of the Listing Regulations; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidate Financial Statements section of our



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House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidate financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's responsibilities for the Consolidated financial result

The Statement has been prepared on the basis of the Consolidated financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

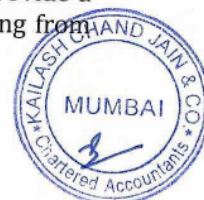
The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are 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 SAs 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 these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, 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 through a separate report on the complete set of financial statements on whether the 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 in the Consolidated financial results made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Consolidated financial results 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 Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by 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.

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.

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.

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



Other Matters

- a. We did not audit the annual financial statements / financial information of 2 subsidiaries included in the Statement, whose interim financial statements / financial information reflect total assets of Rs. 2284.63 lakhs as at March 31, 2025 and total revenues of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. (4.23) lakhs and Rs. (21.31) lakhs and total comprehensive income/(loss) of Rs. (4.23) lakhs and Rs. (21.31) lakhs, for the quarter and year ended March 31, 2025 respectively, and cash inflows (net) of Rs. 1.3 lakhs for the year ended March 31, 2025. These interim financial statements / financial information have been reviewed by other auditors whose 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 reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

- b. The Consolidated Financial Results includes the results for the quarter ended 31st March 2025, being the balancing figure 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 year which were subject to limited review by us.
- c. The Consolidated Financials results of the Company for the previous year ended 31st March, 2024 were audited by the predecessor audit firm and they have expressed unmodified opinion on such financial results vide report dated May 29, 2024.

Our opinion on the statement is not modified in respect of this matter.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh

Saurabh Chouhan

Partner

Membership No.: 167453

Place : Pune

Date : May 29, 2025

UDIN : 25167453BMLKVA8565



NIBE LIMITED

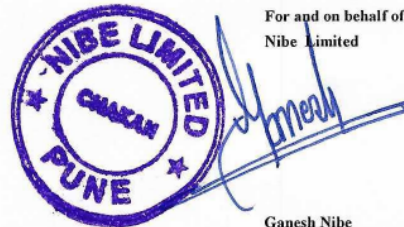
CIN- L34100PN2005PLC205813

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025						
Sr. No	Particulars	Quarter Ended on			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income					
	(a) Revenue from operations	11,258.80	14,868.17	15,216.81	50,731.51	28,183.79
	(b) Other Income	104.86	161.58	101.86	493.27	358.33
	Total Income	11,363.65	15,029.75	15,318.67	51,224.77	28,542.13
II	Expenses:					
	(a) Cost of Material Consumed	2,888.49	738.40	3,673.38	6,943.23	6,957.04
	(b) Purchase of Stock In Trade	4,434.45	12,049.73	8,961.80	34,083.98	15,720.99
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	789.51	316.85	58.48	102.65	211.58
	(d) Employee Benefit Expense	183.66	439.96	314.74	1,485.67	1,085.86
	(e) Finance Cost	157.28	204.98	222.13	761.91	693.98
	(f) Depreciation and Amortization Expense	394.94	479.36	301.62	1,744.25	627.98
	(g) Other Expenses	1,047.96	609.21	285.98	2,143.05	646.85
	Total Expenses (a to g)	9,896.28	14,838.48	13,818.13	47,264.73	25,944.28
III	Profit/(loss) before Tax (I-II)	1,467.37	191.27	1,500.54	3,960.04	2,597.84
IV	Tax Expense					
	(a) Current Tax	363.37	259.18	435.60	1,083.29	718.73
	(b) Deferred Tax	138.52	(155.98)	22.15	145.85	10.94
	(c) Short / Excess Provision for Taxes	92.59	(105.57)	-	(12.98)	15.32
	Total Tax Expenses	594.48	(2.37)	457.75	1,216.16	744.99
V	Net Profit/(Loss) after tax (III - IV)	872.90	193.64	1,042.79	2,743.89	1,852.86
VI	Other Comprehensive Income/(loss) (Net of Tax)	1.61	0.46	2.49	4.84	2.75
	a. Items that will not be reclassified to profit or loss	5.09	0.62	3.49	6.47	3.84
	b. Income tax effect on above	(3.48)	(0.16)	(1.00)	(1.63)	(1.09)
VII	Total Comprehensive Income/(Loss) (V+VI)	874.51	194.10	1,045.28	2,748.73	1,855.61
	Profit Attributable - Owners	764.26	206.73	1,090.89	2,672.90	1,897.97
	Profit Attributable - NCI	108.61	(13.09)	(45.61)	70.97	(45.11)
	OCI Attributable - Owners	3.35	0.81	2.49	5.08	2.75
	OCI Attributable - NCI	0.11	(0.35)	-	(0.24)	-
	Total Comp. Income Attributable - Owners	767.62	207.54	1,093.38	2,677.99	1,900.71
	Total Comp. Income Attributable - NCI	32.74	(13.44)	(45.61)	70.73	(45.11)
VIII	Paid - up equity share capital (face value of Rs. 10/-)	1,429.66	1,429.66	1,313.22	1,429.66	1,313.22
IX	Other Equity (excluding revaluation reserve)				21,768.82	14,767.99
X	Earning Per Share (Face value of Rs.10/-)					
	Basic Earning (Rs.)	6.11	1.35	7.94	19.76	14.97
	Diluted Earning (Rs.)	6.02	1.34	7.94	19.46	14.97



For and on behalf of board of directors of
Nibe Limited

Ganesh Nibe
Chairman & Managing Director
DIN: 02932622

Place : Pune
Date : May 29, 2025

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 AS AT MARCH 31, 2025

(Amount in INR Lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	11,709.66	9,402.23
(b) Right of Use Asset	391.20	893.46
(c) Capital Work in Progress	3,287.34	2,192.56
(d) Goodwill on Consolidation	765.02	858.19
(e) Other Intangible Assets	166.17	7.88
(f) Investment Property	769.20	757.86
(g) Financial Assets		
(i) Investments	10.37	89.91
(ii) Other Financial Assets	826.53	433.76
(h) Deferred Tax Assets	-	7.37
(i) Income tax assets	0.25	-
(j) Other non-current assets	5,323.86	3,240.25
	23,249.60	17,883.47
Current assets		
(a) Inventories	1,224.69	2,261.59
(b) Financial Assets		
(i) Investments	964.93	1,634.71
(ii) Trade Receivables	15,132.91	4,192.56
(iii) Cash and Cash Equivalents	931.23	1,435.27
(iv) Bank Balances Other than (iii) above	0.20	127.98
(v) Loans	78.08	53.16
(vi) Other Financial Assets	68.31	826.94
(c) Other Current Assets	2,534.47	3,204.78
	20,934.82	13,736.98
TOTAL	44,184.42	31,620.45
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,429.66	1,313.22
(b) Other Equity	21,768.82	14,767.99
(c) Non Controlling Interest	1,317.48	2,630.81
	24,515.96	18,712.02
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,642.75	5,918.24
(ii) Lease liabilities	243.10	605.00
(b) Provisions	36.47	24.10
(c) Deferred Tax liabilities (Net)	141.02	-
	6,063.34	6,547.34
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,675.22	427.32
(ii) Lease liabilities	166.80	395.05
(iii) Trade Payables		
total outstanding dues of micro and small enterprise	366.05	556.53
total outstanding dues of creditor other than micro and small enterprise	8,253.30	1,794.75
(iv) Other Financial Liabilities	662.72	1,213.72
(b) Other Current Liabilities	1,610.67	1,411.78
(c) Provisions	17.09	15.81
(d) Current Tax Liabilities (Net)	853.27	546.13
	13,605.12	6,361.09
TOTAL	44,184.42	31,620.45



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

Ganesh Nibe
Chairman & Managing Director
DIN No: 02932622



Place: Pune

Date: May 29, 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 FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	3,960.04	2,597.84
Adjustments for:		
Goodwill on consolidation	-	627.98
Remeasurement loss on defined benefits plan	-	14.69
Depreciation on property, plant and equipment and intangible assets	1,374.13	-
Depreciation on right to use asset	370.12	-
Allowance for expected credit losses	100.15	-
Assets written off	389.45	-
GST balances written off	85.59	-
(Gain) / loss on lease modifications (net)	(102.84)	-
Share based payments to employees	38.05	-
Profit on sale of Investments	(134.39)	(172.03)
Interest income	(169.99)	(358.33)
Interest income on interest unwinding	(10.25)	-
Finance costs	706.62	693.98
Interest expense on lease liabilities	55.29	-
Net foreign exchange differences	-	(1.86)
(Gain)/ Loss on sale of property, plant and equipment (net)	-	(0.06)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(11,429.95)	(640.63)
(Increase)/Decrease in inventories	1,036.90	(1,329.59)
(Increase)/ Decrease in other bank balances	127.78	372.19
(Increase)/ Decrease in non current financial assets	(392.78)	168.84
(Increase)/ Decrease in current financial assets	758.63	(594.32)
(Increase)/ Decrease in other current assets	584.72	(2,033.93)
(Increase)/ Decrease in loans	(24.93)	562.15
Increase/(decrease) in trade payables	6,268.08	1,991.20
Increase/ (Decrease) in other financial liabilities	(551.00)	1,148.64
Increase/ (Decrease) in other liabilities	198.88	(987.65)
Increase/ (Decrease) in provisions	20.12	10.89
Cash generated from operations	3,258.42	2,070.00
Less : Income tax paid (net of refund)	(755.14)	(252.12)
Net cash inflow from operating activities	2,503.28	1,817.88
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress)	(4,934.63)	(10,210.87)
(Increase) / Decrease in capital advances	(2,083.61)	(1,138.17)
(Increase) / Decrease in Investment Properties	(11.34)	-
Cash Outflow on goodwill	-	-
Sale / (Purchase) of Investments	883.70	(1,440.87)
Interest received	169.99	358.33
Net cash (used in) investing activities	(5,975.89)	(12,431.58)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings	972.41	2,414.71
Proceeds from issue of share capital /warrant (net of issue expenses)	3,187.49	7,126.77
Proceeds from issue of share capital to NCI	46.80	2,634.71
Interest and finance cost	(706.62)	(693.98)
Dividends paid	(131.32)	(11.86)
Payment Towards Lease Obligation	(400.19)	(389.25)
Net cash inflow from financing activities	2,968.57	11,081.10
Net increase (decrease) in cash and cash equivalents	(504.04)	467.39
Cash and Cash Equivalents at the beginning of the financial year	1,435.27	967.88
Cash and Cash Equivalents at end of the year	931.23	1,435.27

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



Ganesh Nibe
Chairman & Managing Director
DIN No. : 02932622



Place: Pune
Date: May 29, 2025

Notes:

- 1 The above Consolidated Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on May 29, 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 During the previous year ended March 31, 2024, the Company completed its preferential issue of 12,72,700 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share) and 2,04,705 Share Warrants convertible into same number of equity shares at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share), on 127.50/- per warrant i.e., 25% of 510) was received, aggregating to Rs. 67.52 crores. This amount is fully utilized towards object of the issue during the financial year.
- 4 During the year ended March 31, 2025, the company has allotted 11,64,383 Equity shares of Face value of R.10/- each, at a price of Rs. 365 (including share premium of Rs. 355) on receipt of balance amount of Rs. 273.75 per equity warrants amount to Rs. 31.87 crores (being 75% of warrant amount). This amount has been fully utilised for the purpose of the issue during the year.
- 5 The consolidated financial results include the financial statement of six subsidiaries and one stepdown subsidiary of the Company;

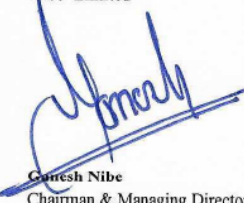
Name of Entity	Nature of Relationship	Country of Incorporation	% of Ownership
Nibe Automobile Ltd (Formerly known as Nibe E- Motors Ltd)	Subsidiary Company	India	94.02%
Nibe Defense & Aerospace Ltd.	Subsidiary Company	India	60.30%
Karmayogi Manufacturing Pvt Ltd.	Subsidiary Company	India	51.00%
Nibe 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

- 6 The Board of Directors has recommended dividend of Rs 1.25 per equity share of face value of Rs 10/- each. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 7 The Parent Entity's business activity falls within a single segment - Defense Supplies, in terms of Ind AS 108-Segment Reporting and the activities of subsidiary does not satisfy the quantitative threshold of Ind AS 108 for Segment reporting.
- 8 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the relevant financial year, which are subjected to limited review.
- 9 Previous year / period figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.

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




Guresh Nibe
Chairman & Managing Director
DIN - 02932622



Place : Pune
Date : May 29, 2025

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

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

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

Independent Auditor's Report on Standalone Financial Results of Nibe Limited for the Quarter and year ended March 31, 2025 being submitted by the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Nibe Limited

Opinion

We have audited the accompanying Standalone annual Financial Results ("the Statement") of **Nibe Limited** ("the Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement

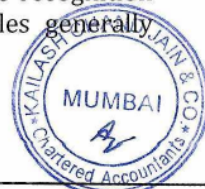
- a. presents the financial results in accordance with the requirement of regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standard, and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's responsibilities for the Standalone financial result

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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318-319, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com
House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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.

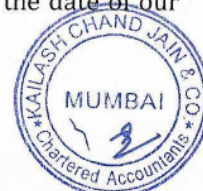
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are 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 SAs 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 these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone financial results, 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.
- b. 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone financial results made by the management and Board of Directors.
- d. Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Standalone financial results 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.

- e. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Matters

- a. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.
- b. The Standalone Financials results of the Company for the previous year ended 31st March, 2024 were audited by the predecessor audit firm and they have expressed unmodified opinion on such financial results vide report dated May 27, 2024.

Our opinion is not modified in the respect of above matter.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453

Place : Pune

Date : May 29, 2025

UDIN : 25167453 BMLKU2 8870



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025						
Sr. No	Particulars	Quarter Ended on			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income					
	(a) Revenue from operations	10,608.72	13,887.62	14,938.00	48,146.72	27,899.98
	(b) Other Income	64.32	137.68	46.32	334.82	257.17
	Total Income	10,673.04	14,025.30	14,984.32	48,481.54	28,157.15
II	Expenses:					
	(a) Cost of Material Consumed	2,807.33	689.53	3,673.38	6,755.88	6,953.83
	(b) Purchase of Stock In Trade	4,014.41	11,181.51	8,656.30	31,986.85	15,415.48
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	835.99	316.85	58.48	149.13	211.58
	(d) Employee Benefit Expense	319.08	334.44	291.42	1,440.08	1,042.24
	(e) Finance Cost	170.99	200.21	143.72	757.02	397.19
	(f) Depreciation and Amortization Expense	413.81	448.04	262.85	1,644.05	587.04
	(g) Other Expenses	1,015.95	542.27	230.30	1,987.55	609.11
	Total Expenses (a to g)	9,577.56	13,712.85	13,316.45	44,720.56	25,216.48
III	Profit/(loss) before Tax (I-II)	1,095.48	312.45	1,667.87	3,760.98	2,940.68
IV	Tax Expense					
	(a) Current Tax	266.54	256.15	426.22	977.99	709.35
	(b) Deffered Tax	140.94	(128.52)	23.14	183.95	13.06
	(c) Short / Excess Provision for Taxes	(0.00)	(97.58)	-	(97.58)	12.40
	Total Tax Expenses	407.48	30.05	449.36	1,064.36	734.81
V	Net Profit/(Loss) after tax (III - IV)	688.00	282.40	1,218.51	2,696.62	2,205.87
VI	Other Comprehensive Income/(loss) (Net of Tax)	3.21	0.75	2.49	5.46	2.75
	a. Items that will not be reclassified to profit or loss	4.28	1.00	3.49	7.29	3.84
	b. Income tax effect on above	(1.07)	(0.25)	(1.00)	(1.83)	(1.09)
VII	Total Comprehensive Income/(Loss) (V+VI)	691.21	283.15	1,221.00	2,702.07	2,208.62
VIII	Paid - up equity share capital (face value of Rs. 10/-)	1,429.66		1,313.22	1,429.66	1,313.22
IX	Other Equity (excluding revaluation reserve)				21,064.97	15,385.11
X	Earning Per Share (Face value of Rs. 10/-)					
	Basic Earning (Rs.)	4.81	1.98	9.28	19.42	17.82
	Diluted Earning (Rs.)	4.74	1.95	9.28	19.12	17.82



Place : Pune
Date : May 29, 2025



For and on behalf of board of directors of
Nibe Limited

Ganesh Nibe
Chairman & Managing Director
DIN: 02932622

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Amount in INR Lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12,502.29	10,443.14
(b) Right-of-use asset	228.16	651.99
(c) Capital work-in-progress	2,655.54	2,192.56
(d) Intangible assets	166.00	7.88
(e) Investment properties	769.20	757.86
(f) Financial assets		
(i) Investments	988.74	987.83
(ii) Loan	-	-
(iii) Other financial assets	614.59	424.77
(g) Deferred tax assets	-	4.33
(h) Income tax assets	0.25	-
(i) Other non-current assets	1,330.92	1,316.36
	19,255.69	16,786.70
Current assets		
(a) Inventories	1,178.21	2,261.59
(b) Financial assets		
(i) Investments	645.75	1,064.58
(ii) Trade receivables	14,362.99	3,841.18
(iii) Cash and cash equivalents	508.91	1,020.47
(iv) Bank balances Other than (iii) above	0.20	127.98
(v) Loans	1,716.54	535.94
(vi) Other financial assets	35.07	796.15
(c) Other current assets	2,118.23	2,634.00
	20,565.89	12,281.88
TOTAL	39,821.58	29,068.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,429.66	1,313.22
(b) Other equity	21,064.97	15,385.11
	22,494.62	16,698.33
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,642.75	5,918.24
(ii) Lease liabilities	136.47	456.58
(b) Provisions	27.97	23.04
(c) Deferred tax liabilities (net)	181.45	-
	5,988.65	6,397.86
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	697.34	244.25
(ii) Lease liabilities	92.30	295.67
(iii) Trade payables		
total outstanding dues of micro and small enterprise	267.76	493.63
total outstanding dues of creditor other than micro and small enterprise	7,667.22	1,786.11
(iv) Other financial liabilities	614.63	1,218.82
(b) Other current liabilities	1,327.75	1,404.96
(c) Provisions	0.08	0.08
(d) Current tax liabilities (net)	671.23	528.86
	11,338.31	5,972.39
TOTAL	39,821.58	29,068.58



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

[Signature]

Ganesh Nibe
Chairman & Managing Director
DIN No. : 02932622

Place: Pune
Date: May 29, 2025

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	3,760.98	2,940.68
Adjustments for non-cash transactions and items considered separately		
Depreciation and amortisation expenses	1,368.34	587.04
Depreciation on ROU	275.71	-
Remeasurement loss on defined benefits plan	12.22	13.63
Allowance for expected credit loss (net) on trade receivables	82.15	-
Asset written off	389.45	-
GST balance written off	84.01	-
(Gain) / loss on lease modifications (net)	(102.84)	-
Share based payments to employees	38.05	-
Profit on sale of investments	(115.16)	(172.03)
Interest income	(89.87)	(76.04)
Interest income on interest unwinding	(9.90)	-
Finance costs	703.47	397.19
Interest expense on lease liabilities	53.55	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(10,993.41)	(307.25)
(Increase)/Decrease in inventories	1,083.37	(1,329.59)
(Increase)/ Decrease in other bank balances	127.78	372.19
(Increase)/ Decrease in other financial assets - non current	(189.82)	172.79
(Increase)/ Decrease in financial assets - current	761.08	(563.53)
(Increase)/ Decrease in other assets	431.76	(1,517.63)
(Increase)/ Decrease in loans	(1,180.60)	91.95
Increase/(decrease) in trade payables	5,655.23	1,947.09
Increase/ (Decrease) in other financial liabilities	(604.19)	(802.80)
Increase/ (Decrease) in other liabilities	(77.22)	(989.23)
Increase/ (Decrease) in provisions	(1.83)	(3.84)
Cash generated from operations	1,462.31	760.65
Less : Income tax paid (net of refund)	(736.46)	(248.91)
Net cash inflow from operating activities	725.85	511.73
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress) (net)	(4,048.58)	(8,947.65)
(Increase) / Decrease in Investment Properties	(11.34)	(757.86)
(Increase) / Decrease in Capital Advances	(14.56)	335.56
Sale / (Purchase) of Investments (net)	533.08	(1,231.80)
Interest received	89.87	76.04
Net cash (Used in)/generated from investing activities	(3,451.53)	(10,525.72)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings	177.59	4,063.36
Proceeds from issue of share capital / warrant	3,187.49	6,751.78
Interest and finance cost	(703.47)	(397.19)
Dividends paid	(131.32)	(11.86)
Payment of lease liabilities	(316.18)	(217.34)
Net cash inflow (outflow) from financing activities	2,214.12	10,188.75
Net increase (decrease) in cash and cash equivalents	(511.56)	174.76
Cash and Cash Equivalents at the beginning of the financial year	1,020.47	845.71
Cash and Cash Equivalents at end of the year	508.91	1,020.47



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

[Signature]

Ganesh Nibe
Chairman & Managing Director
DIN No. : 02932622

Place: Pune
Date: May 29, 2025

Notes:

- 1 The above standalone 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 29, 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 During the previous year ended March 31, 2024, the Company completed its preferential issue of 12,72,700 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share) and 2,04,705 Share Warrants convertible into same number of equity shares at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share), on 127.50/- per warrant i.e., 25% of 510) was received, aggregating to Rs. 67.52 crores. This amount is fully utilized towards object of the issue during the financial year.
- 4 During the year ended March 31, 2025, the company has allotted 11,64,383 Equity shares of Face value of R.10/- each, at a price of Rs. 365 (including share premium of Rs. 355) on receipt of balance amount of Rs. 273.75 per equity warrants amount to Rs. 31.87 crores (being 75% of warrant amount). This amount has been fully utilised for the purpose of the issue during the year.
- 5 The Board of Directors has recommended dividend of Rs 1.25 per equity share of face value of Rs 10/- each. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 6 The Company's business activity falls within a single segment i.e. Defence Supplies, in terms of Ind AS 108-Segment Reporting.
- 7 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the relevant financial year, which are subjected to limited review.
- 8 Previous year / period figures have been reclassified wherever necessary to confirm with current year / period classification and presentation.



For and on behalf of board of directors of
Nibe Limited

Ganesh Nibe
Chairman & Managing Director
DIN No. : 02932622

Place : Pune
Date : May 29, 2025



Annexure-I

**Details required under Regulation 30 read with SEBI Circular dated
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**Re-appointment of M/s. ADV & Associate, Chartered Accountants, as an Internal
Auditors of the Company**

Sr. No.	Details of events that need to be provided	M/s. ADV & Associates, Chartered Accountants as an Internal Auditors
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	The Board of Directors, in their meeting held on May 29, 2025, considered and approved the re-appointment of M/s. ADV & Associates, Chartered Accounts as an Internal Auditors of the Company.
3	Brief profile (in case of appointment)	M/s. ADV & Associates, Chartered Accountants is a Mumbai based Partnership Firm established on March 17, 2017, comprising of five partners and rendering a variety of services in the matters of Audit & Assurance, Direct and Indirect Taxation, Financial Advisory services, Management Consultancy and Various Business Solutions, etc.
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	M/s. ADV & Associates, Chartered Accountants are not related to any Director/ Key Managerial Personnel of the Company.





Annexure-II

Details required under Regulation 30 read with SEBI Circular dated SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of the Chief Financial Officer and Key Managerial Personnel of the Company

Sr. No.	Particulars	Details
1	Name and Age	Mr. Rajesh Khatri, 52 years
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as the Chief Financial Officer and Key Managerial Personnel of the Company.
3	Date of appointment /cessation (as applicable) & term of appointment	May 29, 2025
4	Qualification	<ul style="list-style-type: none">• Commerce Graduate from Mohanlal Sukhadia University, Rajasthan.• Chartered Accountant (CA) - The Institute of Chartered Accountants of India (ICAI).• Diploma in Information Systems Audit (DISA) - The Institute of Chartered Accountants of India (ICAI)
5	Brief profile (in case of appointment)	<p>Mr. Rajesh Khatri is a Chartered Accountant, a Commerce Graduate, and holds a Diploma in Information Systems Audit (DISA). He has over 25 years of extensive experience in financial strategy, planning, reporting and analysis, budgeting, forecasting, cash flow management, and statutory compliance. His industry background includes 21 years in manufacturing and 15 years in the automotive sector.</p> <p>He also holds certifications in IFRS, Ind AS, US GAAP, FXTM, FEMA, Corporate Finance, Working Capital Management, FP&A, GST, Internal Audit, SAP FICO, and other related domains.</p> <p>He has held leadership positions at Kinetic Green Energy, IAC India, KEL, and Sona Alloys.</p>
6.	Disclosure of relationships between Directors / Promoters	Mr. Rajesh Khatri is not related to any of the Directors and Promoters of the Company.





Annexure-III

Details required under Regulation 30 read with SEBI Circular dated SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of the Chief Executive Officer and Key Managerial Personnel of the Company

Sr. No.	Particulars	Details
1	Name and Age	Mr. Ranjan Choudhary, 38 years
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as the Chief Executive Officer and Key Managerial Personnel of the Company.
3	Date of appointment /cessation (as applicable) & term of appointment	May 29, 2025
4	Qualification	<ul style="list-style-type: none">• Master of Technology in Manufacturing Management - Birla Institute of Technology and Science, Pilani.• Senior Leadership Programme from IIM Lucknow.
5	Brief profile (in case of appointment)	<p>Ranjan Choudhary is an Entrepreneurial and Driven Chief Executive with over 20 years of leadership experience across sectors such as aviation, electronics, and semiconductor. He has a proven track record in scaling businesses both domestically and internationally, excelling in operations, customer management, and strategic partnerships. His leadership has consistently driven multifold growth and improved return on investment.</p> <p>Previously, he held the position of Executive Director and CEO at Jindal Lifestyle Limited, where he led the Lifestyle division, overseeing OEM, Mobility, Infrastructure, and Consumer Products. He also contributed to other business areas within JSL Group being part of MD Cell.</p>
6.	Disclosure of relationships between Directors / Promoters	Mr. Ranjan Choudhary is not related to any of the Directors and Promoters of the Company.



Date: May 29, 2024

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 Executive Officer (CEO)

Dear Sirs/Madams,

I hereby formally resign from my position as Chief Executive Officer (CEO) of Nibe Limited, effective May 29, 2025. This decision comes as part of an internal reorganization within the group.

It has been a privilege to lead Nibe Limited and contribute to its strategic growth and accomplishments. I am sincerely grateful to the Board for its unwavering support and guidance throughout my tenure.

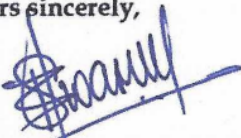
Although I am stepping down from my current role, I remain fully committed to the organization. I am pleased to share that I will be transitioning into the role of Chief Technical Officer (CTO) for the group, in addition to overseeing the group's strategic direction as Head of Strategy & Chairman's Office. I believe these new responsibilities will allow me to continue delivering value to the organization, leveraging my experience in both technical innovation and long-term planning.

I am confident that this transition will support both my professional development and the company's long-term objectives.

Thank you once again for the opportunity to serve Nibe Limited. I look forward to contributing to the next phase of the group's journey.

Thank you once again for the opportunity to serve Nibe Limited.

Yours sincerely,



Balakrishnan Govind Swamy
Swapna Nagari, B1/503, New Telco Road,
Opp Annasaheb Magar Stadium, Pimpri, Pune City,
Pune, Maharashtra - 411018



Date: May 29, 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: Declaration of Un-modified Audit Report pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, viz., Kailash Chand Jain & Co (Firm registration no. 112318W), have issued Audit Reports with an unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the year ended March 31, 2025.

Request you to please take the above on record and oblige.

Thanking you.

Yours faithfully
For Nibe Limited


Ganesh Ramesh Nibe
Chairman & Managing Director

