November 14, 2026

To,
BSE Limited,
25th Floor Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: **535136**

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

Symbol: **NIBE**

Subject: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Outcome of the Board Meeting held today on Saturday, November 14, 2026.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with Regulations 30 and Regulations 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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., **Saturday, November 14, 2026**, inter alia considered and approved the following:

1. The Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended September 30, 2026. In this regard, please find enclosed herewith the following:

   a) Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended September 30, 2026;

   b) Limited Review Report (Standalone and Consolidated) issued by the Statutory Auditor of the Company for the Quarter and Half year ended on September 30, 2026.

2. In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mrs. Shilpa Ajay Bhatia (DIN: 10377934), as an Additional Director in the Category of Non-Executive Independent Director of the Company for the first term of five consecutive years w.e.f. November 14, 2026, subject to approval of Shareholders of the Company.

The details as required in terms of Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure I.**

The above information is also available on the website of the Company i.e., www.nibelimited.com.

The Board Meeting commenced at 01:38 p.m. and concluded at 02:03 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Nibe Limited**

Komal Prashant Bhagat

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

Encl.: as above

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

Phone : 022-22009131
022-22005373
022-22065373

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, 2026 (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 (upto April 09, 2026)

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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.

6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 88.67 lakhs, total net loss after tax of Rs. 20.02 lakhs and total comprehensive loss of Rs. 20.02 lakhs, for the period ended April 01, 2026 to April 09, 2026, respectively, as considered in the consolidated unaudited financial results. These interim financial results are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results.

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

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



Saurabh Chouhan
Partner
Membership No.: 167453
Date: November 14, 2026
Place: Mumbai
UDIN: 26167453QOCTHQ8830

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 AND HALF YEAR ENDED ON SEPTEMBER 30, 2026

Sr. No	Particulars	Quarter ended on			Half year ended on		Year ended on
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31-03-2026 (Audited)
I	**Income**						
	(a) Revenue from operations	8,037 94	6,301 42	7,336 79	14,339 36	15,586 71	47,444 76
	(b) Other Income	262 69	204 54	51 16	467 23	177 24	391 92
	Total Income	**8,300.63**	**6,505.96**	**7,387.95**	**14,806.59**	**15,763.95**	**47,836.68**
II	**Expenses:**						
	(a) Cost of Material Consumed	2,030 65	3,657 08	936 26	5,687 73	2,763 30	9,109 50
	(b) Purchase of Stock-In-Trade and services	1,501 84	3,487 83	4,919 30	4,989 67	9,730 15	25,861 97
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	1,747 25	(1,376 45)	(45 21)	370 80	(231 89)	(940 81)
	(d) Aircraft operating expenses	-	76 43	845 21	76 43	921 11	4,140 04
	(e) Employee Benefit Expense	667 99	662 23	752 78	1,330 22	1,275 09	2,493 52
	(f) Finance Cost	344 90	344 29	171 99	689 19	342 88	1,519 03
	(g) Depreciation and Amortization Expense	655 44	430 83	747 15	1,086 27	1,273 64	2,955 54
	(h) Other Expenses	491 45	746 95	375 51	1,238 40	826 01	2,304 61
	Total Expenses (a to h)	**7,439.52**	**8,029.19**	**8,702.99**	**15,468.71**	**16,900.29**	**47,443.39**
III	**Profit/(loss) before Tax (I-II)**	**861.11**	**(1,523.23)**	**(1,315.04)**	**(662.12)**	**(1,136.34)**	**393.29**
IV	Tax Expense						
	(a) Current Tax	214 07	2 79	(162 09)	216 86	26 68	933 82
	(b) Deffered Tax	521 82	(326 28)	(183 75)	195 54	(298 10)	(686 59)
	(c) Short / Excess Provision for Taxes	6 97	-	(0 44)	6 97	(0 44)	139 65
	Total Tax Expenses	742 86	(323 49)	(346 28)	419 37	(271 86)	386 87
V	**Net Profit/(Loss) after tax (III - IV)**	**118.25**	**(1,199.74)**	**(968.76)**	**(1,081.49)**	**(864.48)**	**6.41**
VI	**Other Comprehensive Income/(loss) (Net of Tax)**	**(1.41)**	**(1.40)**	**(6.25)**	**(2.81)**	**(6.25)**	**(6.73)**
	a Items that will not be reclassified to profit or loss	(1 88)	(1 87)	(8 33)	(3 75)	(8 33)	(9 00)
	b Income tax effect on above	0 47	0 47	2 08	0 94	2 08	2 27
VII	**Total Comprehensive Income/(Loss) (V+VI)**	**116.84**	**(1,201.14)**	**(975.01)**	**(1,084.30)**	**(870.74)**	**(0.32)**
	Profit Attributable - Owners	18 20	(1,103 37)	(844 18)	(1,085 17)	(654 58)	563 16
	Profit Attributable - NCI	100 05	(96 37)	(124 58)	3 68	(209 91)	(556 75)
	OCI Attributable - Owners	(1 41)	(1 40)	(6 05)	(2 81)	(6 05)	(6 31)
	OCI Attributable - NCI	-	-	(0 20)	-	(0 20)	(0 42)
	Total Comp Income Attributable - Owners	16 79	(1,104 77)	(850 22)	(1,087 98)	(660 62)	556 85
	Total Comp Income Attributable - NCI	100 05	(96 37)	(124 77)	3 68	(210 11)	(557 17)
VIII	Paid - up equity share capital (face value of Rs 10/-)	1,550 18	1,526 13	1,450 13	1,550 18	1,450 13	1,494 13
IX	Other Equity (excluding revaluation reserve)						33,345 66
X	Earning Per Share (Face value of Rs 10/-)						
	Basic Earning (Rs)	0 12	(7 34)	(6 69)	(7 05)	(5 97)	3 88
	Diluted Earning (Rs)	0 12	(7 34)	(6 69)	(7 05)	(5 97)	3 41

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

Ganesh Ramesh Nibe

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Ganesh Nibe
Chairman & Managing Director
DIN 02932622

Place : Pune
Date : November 14, 2026

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	15,103.13	17,358.97
(b) Right of Use Asset	1,032.88	1,254.96
(c) Capital Work in Progress	14,796.98	6,239.59
(d) Goodwill on Consolidation	765.02	765.02
(e) Other Intangible Assets	67.13	97.47
(f) Investment Property	807.33	807.33
(g) Financial Assets		
(i) Investments	35.52	35.52
(ii) Loans	1,294.80	1,223.26
(iii) Other Financial Assets	697.10	757.83
(h) Deferred Tax Assets	-	547.84
(i) Other non-current assets	3,375.37	1,634.95
	37,975.26	**30,722.74**
Current assets		
(a) Inventories	5,287.05	4,019.56
(b) Financial Assets		
(i) Investments	344.28	94.36
(ii) Trade Receivables	18,929.67	23,135.87
(iii) Cash and Cash Equivalents	375.76	2,462.35
(iv) Bank Balances Other than (iii) above	2,725.03	2,221.36
(v) Loans	2,966.64	6.08
(vi) Other Financial Assets	112.37	403.59
(c) Current Tax Assets	1.08	116.74
(d) Other Current Assets	7,038.05	2,113.27
	37,779.93	**34,573.18**
TOTAL	**75,755.19**	**65,295.92**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,550.18	1,494.13
(b) Other Equity	37,968.18	33,345.66
(c) Non Controlling Interest	1,544.82	760.31
	41,063.18	**35,600.10**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,958.54	5,396.03
(ii) Lease liabilities	802.37	955.78
(b) Provisions	77.12	62.47
(c) Deferred Tax liabilities (Net)	65.46	-
	10,903.49	**6,414.28**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,042.60	5,324.77
(ii) Lease liabilities	249.64	289.08
(iii) Trade Payables		
total outstanding dues of micro and small enterprise	537.05	1,355.00
total outstanding dues of creditor other than micro and small enterprise	8,648.49	10,718.01
(iv) Other Financial Liabilities	6,841.05	1,337.44
(b) Other Current Liabilities	2,798.73	3,652.78
(c) Provisions	13.33	8.93
(d) Current Tax Liabilities (Net)	657.63	595.53
	23,788.52	**23,281.54**
TOTAL	**75,755.19**	**65,295.92**

For and on behalf of Board of Directors of
Nibe Limited

Ganesh Ramesh Nibe

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Ganesh Nibe
Chairman & Managing Director
DIN : 02932622

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Place: Pune
Date : November 14, 2026

NIBE LIMITED

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

CIN- L34100PN2005PLC205813

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	**(662.12)**	**(1,136.34)**
Adjustments for:		
Depreciation on property, plant and equipment and intangible assets	948 72	1,171 99
Depreciation on right to use asset	137 55	101 65
Allowance for expected credit losses on receivables	285 72	153 18
Provision for employee benefits	15 78	-
Assets written off	0 75	30 92
GST balances written off	11 23	13 53
Profit on sale of step-down subsidiary	1,657 77	-
Share based payments to employees	20 04	20 04
Profit on sale of Investments	-	(37 08)
Interest income	(345 64)	(92 35)
Interest income on interest unwinding	(4 32)	(3 60)
Finance costs	637 71	317 72
Interest expense on lease liabilities	51 48	25 16
Sundry Balance Written Back	(5 51)	-
Net foreign exchange difference	(33 83)	4 03
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	3,988 23	3,592 34
(Increase)/Decrease in inventories	(1,267 49)	589 39
(Increase)/ Decrease in other bank balances	(503 67)	(5 48)
(Increase)/ Decrease in non current financial assets	60 73	(300 14)
(Increase)/ Decrease in current financial assets	257 30	(309 79)
Increase/ (Decrease) in other non current assets (excluding capital advances)	-	(38 49)
(Increase)/ Decrease in other current assets	(5,073 92)	(1,498 04)
(Increase)/ Decrease in non-current loans	(71 54)	-
(Increase)/ Decrease in loans	(2,960 56)	15 61
Increase/(decrease) in trade payables	(2,887 47)	(4,634 44)
Increase/ (Decrease) in other financial liabilities	5,503 61	1,445 05
Increase/ (Decrease) in other liabilities	(859 77)	257 94
Increase/ (Decrease) in provisions	(0 48)	26 84
Cash generated from operations	**(951.30)**	**(290.36)**
Less Income tax paid (net of refund)	(15 29)	(345 57)
Net cash inflow from operating activities	**(966.59)**	**(635.92)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (incl capital work in progress)	(7,219 91)	(2,999 77)
(Increase) / Decrease in capital advances	(1,771 20)	885 55
Sale / (Purchase) of Investments	(249 92)	808 67
Interest received	345 64	92 35
Net cash (used in) investing activities	**(8,895.39)**	**(1,213.22)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayments) of borrowings (net)	3,280 33	1,063 04
Proceeds from issue of share capital /warrant (net of issue expenses)	5,288 30	783 00
Interest and finance cost	(637 71)	(317 72)
Payment Towards Lease Obligation	(155 53)	(113 60)
Net cash inflow from financing activities	**7,775.39**	**1,414.72**
Net increase (decrease) in cash and cash equivalents	(2,086 59)	(434 42)
Cash and Cash Equivalents at the beginning of the financial year	2,462 35	931 23
Cash and Cash Equivalents at end of the year	**375.76**	**496.81**

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

Ganesh Ramesh Nibe

Ganesh Nibe

Chairman & Managing Director

DIN 02932622

Place Pune

Date November 14, 2026

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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

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

(Rs. in lakhs, unless otherwise stated)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Sr. No	Particulars	Quarter ended on			Half year ended on		Year ended
		30/09/2026 (Unaudited)	30-06-2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
I	**Segment revenue**						
	(a) Defence	8,037 94	6,212 75	6,605.41	14,250 69	14,758.06	43,401 85
	(b) Aeronautics	-	88.67	731 37	88 67	828 65	4,171 70
		8,037.94	**6,301.42**	**7,336.78**	**14,339.36**	**15,586.71**	**47,573.55**
	Less: inter-segment revenue	-	-	-	-	-	(128 79)
	Total revenue from operations	**8,037.94**	**6,301.42**	**7,336.78**	**14,339.36**	**15,586.71**	**47,444.76**
II	Segment results (before tax)						
	(a) Defence	854 74	(1,496 85)	(720 37)	**(642 11)**	(332 19)	2,035 64
	(b) Aeronautics	6 37	(26 38)	(594 65)	(20 01)	(804 15)	(1,642 35)
		861.11	**(1,523.23)**	**(1,315.02)**	**(662.12)**	**(1,136.34)**	**393.29**
	Less: unallocated expenses/(income)	-	-	-	-	-	-
	Total results	861.11	(1,523.23)	(1,315.02)	(662.12)	(1,136.34)	393.29
III	**Segment assets**						
	(a) Defence	75,755 19	67,078.06	38,984.89	75,755.19	38,984 89	62,094.42
	(b) Aeronautics	-	-	3,180 51	-	3,180 51	3,201 50
		75,755.19	**67,078.06**	**42,165.40**	**75,755.19**	**42,165.40**	**65,295.92**
	Add: unallocated	-	-	-			-
	Total assets	75,755.19	67,078.06	42,165.40	75,755.19	42,165.40	65,295.92
IV	**Segment liabilities**						
	(a) Defence	34,692.00	27,928 36	14 196 14	34,692.00	14,196 14	25,454.97
	(b) Aeronautics	-	-	3 591 65	-	3,591 65	4,240 85
		34,692.00	**27,928.36**	**17,787.79**	**34,692.00**	**17,787.79**	**29,695.82**
	Add: unallocated	-	-	-		-	-
	Total liabilites	34,692.00	27,928.36	17,787.79	34,692.00	17,787.79	29,695.82

For and on behalf of Board of Directors of
Nibe Limited

Ganesh Ramesh Nibe

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Date: 2026.11.14 16:21:12 +05'30'

Ganesh Nibe
Chairman & Managing Director
DIN : 02932622

Place: Pune
Date : November 14, 2026

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Notes:

1 The above 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 meetings held on November 14, 2026 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

2 The consolidated financial results of Nibe Limited and its subsidiaries (the 'Group') have been prepared in accordance with the recognition & measurement principles of applicable Indian Accounting Standards (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 Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 and other recognised accounting practices & policies

3 During the quarter ended March 31, 2026, the Holding Company has allotted 4,40,000 Equity shares of face value of Rs 10/- each, at a price of Rs 1,258 (including share premium of Rs 1,248) amounting to Rs 5,535 20 lakhs and 15,62,000 share warrants convertible into same number of equity shares at the price of Rs 1,258/- per equity (Rs 314 50 per warrants i e 25% of Rs 1,258 paid on allotment /- amounting to Rs 4,912 49 lakhs

During the quarter ended June 30, 2026, the Holding Company has allotted 3,20,000 equity shares of face value of Rs 10/- each, at a price of Rs 1,258 (including share premium of Rs 1,248) on receipt of balance amount of Rs 943 50 per equity warrants amounting to Rs 3,019 20 lakhs (being 75% of warrant amount)

During the quarter ended September 30, 2026, the Company has allotted 2,40,500 equity shares of face value of Rs 10/- each, at a price of Rs 1,258 (including share premium of Rs 1,248) on receipt of balance amount of Rs 943 50 per equity warrants amount to Rs 2,269 12 lakhs (being 75% of warrant amount)

Out of total Rs 15,736 01 Lakhs, the Company has utilized Rs 15,533 48 Lakhs as on September 30,2026 The Company has invested Rs 200 00 Lakhs in the Mutual funds of the company and Rs 2 53 Lakhs unutilized amount is lying in separate bank account of the Company

The utilisation of net proceeds from Prefertial Allotment is summarised below as on September 30, 2026

Sr. No.	Particulars	Amount (in lakhs)
1	Used for Capex	3,600 00
2	Repayment of existing borrowing	7,500 00
3	Augment Working Capital needs of the Company	2,311 00
4	General corporate function	2,122 48
	Total	**15,533.48**

4 The consolidated financial results include the financial statement of six subsidiaries and one stepdown subsidiary of the Company.

Sr. No.	Name of entity	Nature of relationship	% of ownersnhip	Country of incorporation
1	Nibe Automobile Limited	Subsidiary company	94 02%	India
2	Nibe Defence and Aerospace Limited	Subsidiary company	60 30%	India
3	Karmayogi Manufacturing Private Limited	Subsidiary company	51 00%	India
4	Nibe Meson Naval Limited	Subsidiary company	99 50%	India
5	Nibe Technologies Private Limited	Subsidiary company	100 00%	India
6	Nibe Space Private Limited	Subsidiary company	76 00%	India
7	Nibe Aeronautics Limited *	Stepdown subsidiary	-	India

*Nibe Defence & Aerospace Limited held a 76% stake in Nibe Aeronautics Limited up to 9 April 2026 Accordingly, the financial results of Nibe Aeronautics Limited up to that date have been incorporated in consolidated financial results

5 The Group primarily operates in defence and aeronautics segment Refer segment information for segment wise revenue, results, assets and liabilities The segment report is enclosed herewith

6 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

Ganesh Ramesh Nibe

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Ganesh Nibe
Chairman & Managing Director
DIN 02932622

Place Pune
Date November 14, 2026

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22005373
022-22065373

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, 2026 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 14, 2026
Place: Mumbai
UDIN: 26167453ZFIWDG7815

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 AND HALF YEAR ENDED ON SEPTEMBER 30, 2026							
Sr. No	Particulars	Quarter Ended on			Half year ended on		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I	Income						
	(a) Revenue from operations	7,516 37	5,701 72	6,259 01	13,218.09	14,378 02	41,671 34
	(b) Other Income	256 61	213.91	128.95	470 52	194.33	511 10
	Total Income	**7,772.98**	**5,915.63**	**6,387.96**	**13,688.61**	**14,572.35**	**42,182.44**
II	**Expenses:**						
	(a) Cost of Material Consumed	2,027 55	3,581 89	901 03	5,609 44	2,693 69	9,003 19
	(b) Purchase of Stock In Trade	726 97	3,135 46	4,810 82	3,862 43	9,621 67	24,458 45
	(c) Change in Inventories of Finished Goods, Work in Progress and Traded Goods	1,769 36	(1,393 00)	15 03	376 36	(171 59)	(615.69)
	(d) Employee Benefit Expense	486 43	496 75	456 72	983 18	867 17	1,867 09
	(e) Finance Cost	324.62	336 41	182 63	661 03	344 18	1,450 38
	(f) Depreciation and Amortization Expense	566.93	337 35	426 06	904 28	815 78	1,850 54
	(g) Other Expenses	450.78	618 71	331 32	1,069 49	599 43	1,544.92
	Total Expenses (a to g)	6,352.64	7,113.57	7,123.61	13,466.21	14,770.33	39,558.88
III	**Profit/(loss) before Tax (I-II)**	**1,420.34**	**(1,197.94)**	**(735.65)**	**222.40**	**(197.98)**	2,623.56
IV	Tax Expense						
	(a) Current Tax	169 66	-	(192.23)	169 66	-	910 23
	(b) Deffered Tax	524 78	(298.09)	(53 73)	226 69	(97 32)	(136 43)
	(c) Short / Excess Provision for Taxes	-	-	3 06	-	3 06	136 82
	Total Tax Expenses	694 44	(298 09)	(242 90)	396.35	(94 26)	910.62
V	**Net Profit/(Loss) after tax (III - IV)**	**725.90**	**(899.85)**	(492.75)	(173.95)	(103.72)	1,712.94
VI	**Other Comprehensive Income/(loss) (Net of Tax)**	**(1.41)**	**(1.40)**	**(6.73)**	**(2.81)**	**(6.73)**	**(5.61)**
	a Items that will not be reclassified to profit or loss	(1 88)	(1 87)	(9 00)	(3 75)	(9 00)	(7 50)
	b Income tax effect on above	0 47	0 47	2 27	0 94	2 27	1 89
VII	**Total Comprehensive Income/(Loss) (V+VI)**	**724.49**	**(901.25)**	**(499.48)**	**(176.76)**	**(110.45)**	1,707.33
VIII	Paid - up equity share capital (face value of Rs 10/-)	1,550 18	1,526 13	1,450.13	1,550 18	1,450 13	1,494 13
IX	Other Equity (excluding revaluation reserve)						33,797 21
X	Earning Per Share (Face value of Rs 10/-)						
	Basic Earning (Rs)	4 68	(5 99)	(3 44)	(1 13)	(0 76)	11 82
	Diluted Earning (Rs)	4 61	(5 99)	(3 44)	(1 13)	(0 76)	10 37

For and on behalf of Board of Directors of Nibe Limited

Ganesh Rameshh Nibe

Ganesh Nibe
Chairman & Managing Director
DIN: 02932622

Place : Pune
Date : November 14, 2026

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
(a) Property, plant and equipment	15,593.29	15,954.43
(b) Right-of-use asset	691.71	772.95
(c) Capital work-in-progress	15,257.08	5,989.94
(d) Intangible assets	63.93	92.78
(e) Investment properties	807.33	807.33
(f) Financial assets		
(i) Investments	1,008.79	1,008.79
(ii) Other financial assets	626.01	474.89
(g) Other non-current assets	3,144.58	1,634.95
	37,192.72	**26,736.06**
Current assets		
(a) Inventories	4,909.89	3,598.72
(b) Financial assets		
(i) Investments	286.26	47.54
(ii) Trade receivables	18,102.45	21,805.04
(iii) Cash and cash equivalents	163.86	2,172.51
(iv) Bank balances other than (iii) above	2,459.31	2,215.46
(v) Loans	4,117.33	3,816.00
(vi) Other financial assets	36.32	20.82
(c) Other current assets	4,570.98	1,320.44
	34,646.40	**34,996.53**
TOTAL	**71,839.11**	**61,732.59**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,550.18	1,494.13
(b) Other equity	38,872.74	33,797.21
	40,422.92	**35,291.32**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,958.54	5,396.03
(ii) Lease liabilities	565.44	606.64
(b) Provisions	60.17	49.44
(c) Deferred tax liabilities (net)	268.88	43.13
	10,853.03	**6,095.24**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,425.81	4,254.66
(ii) Lease liabilities	140.86	157.51
(iii) Trade payables		
total outstanding dues of micro and small enterprise	343.29	1,062.56
total outstanding dues of creditor other than micro and small enterprise	6,787.04	9,819.53
(iv) Other financial liabilities	6,739.25	1,207.52
(b) Other current liabilities	2,471.09	3,243.75
(c) Provisions	11.12	7.44
(d) Current tax liabilities (net)	644.70	593.04
	20,563.16	**20,346.01**
TOTAL	**71,839.11**	**61,732.59**

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

Ganesh Ramesh Nibe

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Ganesh Nibe
Chairman & Managing Director
DIN : 02932622

Date: 14 November 2026
Place: Pune

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

NIBE LIMITED

CIN- L34100PN2005PLC205813

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2026	Period ended September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	222.39	(197.98)
Adjustments for non-cash transactions and items considered separately		
Depreciation and amortisation expenses	823.04	753.46
Depreciation on ROU	81.24	62.32
Remeasurement loss on defined benefits plan	10.66	11.75
Allowance for expected credit loss (net) on trade receivables	260.99	140.68
Asset written off	-	30.92
GST balance written off	11.23	12.38
Share based payments to employees	20.04	20.04
Profit on sale of investments/ assets	(13.73)	(34.16)
Interest income	(333.54)	(140.24)
Interest income on interest unwinding	(2.43)	(1.79)
Finance costs	625.81	329.38
Interest expense on lease liabilities	35.22	14.79
Net Gain / Loss on financial instruments fair valued through profit and loss account	(33.93)	(2.93)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	3,509.35	3,429.00
(Increase)/Decrease in inventories	(1,311.17)	649.70
(Increase)/ Decrease in other bank balances	(243.85)	(5.48)
(Increase)/ Decrease in other financial assets - non current	(151.12)	(263.72)
(Increase)/ Decrease in financial assets - current	18.43	(9.06)
(Increase)/ Decrease in other assets	(3,329.53)	(1,358.20)
(Increase)/ Decrease in loans	(301.33)	(511.80)
Increase/(decrease) in trade payables	(3,751.76)	(4,469.90)
Increase/ (Decrease) in other financial liabilities	5,531.73	1,218.70
Increase/ (Decrease) in other liabilities	(772.66)	196.96
Increase/ (Decrease) in provisions	-	-
Cash generated from operations	**905.10**	**(125.17)**
Less : Income tax paid (net of refund)	(117.99)	(132.09)
Net cash inflow from operating activities	**787.10**	**(257.26)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress) (net)	(9,700.19)	(260.10)
(Increase) / Decrease in Capital Advances	(1,509.63)	(1,951.38)
Sale / (Purchase) of Investments (net)	(225.00)	624.86
Interest received	333.54	140.24
Net cash (Used in) from investing activities	**(11,101.28)**	**(1,446.38)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings (net)	3,733.66	1,122.78
Proceeds from issue of share capital / warrant	5,288.33	783.00
Interest and finance cost	(625.81)	(329.38)
Payment of lease liabilities	(90.66)	(71.00)
Net cash inflow from financing activities	**8,305.52**	**1,505.40**
Net (decrease)/increase in cash and cash equivalents	(2,008.66)	(198.24)
Cash and Cash Equivalents at the beginning of the financial year	2,172.51	509.11
Cash and Cash Equivalents at end of the year	**163.85**	**310.87**

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

Ganesh Ramesh Nibe

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Ganesh Nibe
Chairman & Managing Director
DIN : 02932622

Date: 14 November 2026
Place: Pune

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Notes:

1 The above standalone 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 meetings held on November 14, 2026 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2 The standalone financial results have been prepared in accordance with the recognition & measurement principles of applicable Indian Accounting Standards (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 Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other recognised accounting practices & policies.

3 During the quarter ended March 31, 2026, the Company has allotted 4,40,000 Equity shares of face value of Rs. 10/- each, at a price of Rs. 1,258 (including share premium of Rs. 1,248) amounting to Rs. 5,535.20 lakhs and 15,62,000 share warrants convertible into same number of equity shares at the price of Rs. 1,258/- per equity (Rs. 314.50 per warrants i.e 25% of Rs.1,258 paid on allotment /- amounting to Rs. 4,912.49 lakhs.

During the quarter ended June 30, 2026, the Company has allotted 3,20,000 equity shares of face value of Rs. 10/- each, at a price of Rs. 1,258 (including share premium of Rs. 1,248) on receipt of balance amount of Rs. 943.50 per equity warrants amount to Rs. 3,019.20 lakhs (being 75% of warrant amount).

During the quarter ended September 30, 2026, the Company has allotted 2,40,500 equity shares of face value of Rs. 10/- each, at a price of Rs. 1,258 (including share premium of Rs. 1,248) on receipt of balance amount of Rs. 943.50 per equity warrants amount to Rs. 2,269.12 lakhs (being 75% of warrant amount).

Out of total Rs. 15,736.01 Lakhs, the Company has utilized Rs. 15,533.48 Lakhs as on September 30,2026. The Company has invested Rs. 200.00 Lakhs in the Mutual funds of the company and Rs. 2.53 Lakhs unutilized amount is lying in separate bank account of the Company.

The utilisation of net proceeds from private placement is summarised below:

Sr. No.	Particulars	Amount (in lakhs)
1	Used for capex	3,600.00
2	Repayment of existing borrowing	7,500.00
3	Augment Working Capital needs of the Company	2,311.00
4	General corporate function	2,122.48
	Total	**15,533.48**

4 As per IND AS 108 'Operating Segment' the Company has disclosed segment information only as part of the consolidated financial results.

5 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 Ramesh Nibe

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Date: 2026.11.14 16:32:24 +05'30'

Ganesh Nibe
Chairman & Managing Director
DIN : 02932622

Place : Pune
Date : November 14, 2026

KAILASH CHAND JAIN & CO. * Chartered Accountants * MUMBAI FRN-112318W

Annexure I

Details required under Regulation 30 read with SEBI Circular dated HO/49/14/14(7)2025- CFD-POD2 /I/3762/2026 dated January 30,2026:

Sr. No.	Particulars	Details
1.	Name	Mrs. Shilpa Ajay Bhatia, (DIN: 10377934)
2.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment as an Additional Non-Executive Director in the capacity of Independent Director subject to the approval of members.
3.	Date of appointment / ~~re-appointment~~/~~cessation (as applicable) & term of appointment~~ / ~~re-appointment~~	November 14, 2026 Mrs. Shilpa Ajay Bhatia (DIN: 10377934) has been appointed as an Additional Non-Executive Director in the capacity of Independent Director with effect from November 14, 2026 for a term of five (5) years subject to the approval of members of the Company in the General Meeting.
4.	Brief profile (in case of appointment)	• Mrs. Shilpa Ajay Bhatia is a highly experienced professional with 24 years of expertise in both Company Secretary and Law. • She is a trained POSH & POCSO Trainer and serves as an External Member on IC committees. She has provided training and raised awareness for over 1000 participants, including corporate professionals and school staff. She remains committed to promoting POCSO awareness in schools and other institutes. • In addition to her corporate and training roles, she serves as an Independent Director on 7 companies out of which 2 are listed companies. She actively contributes to her field as a visiting faculty member for ICSI, teaching topics related to CSR, Independent Directors, POSH and Group Discussions on PIT and Guidance for conducting Mock AGM for CLDP Students. • Beyond her professional endeavours, she is dedicated to social service. She is involved with two NGOs—Robinhood Army and Mansuki (Humanity)—where she helps along with her Team to manage excess food, supports education for children, and aids Old Age Homes, 3rd Gender Homes, and individuals with disabilities.

		• Mrs. Shilpa Ajay Bhatia is also committed to personal development through her membership in Toastmasters International, where she focuses on leadership, public speaking, and presentation skills.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Shilpa Ajay Bhatia is not related to any of the Directors of the Company.
6.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018- 19 and NSE Circular No. NSE/CML/2018/24 dated 20th June 2018	Mrs. Shilpa Ajay Bhatia is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or any other statutory authority.
7.	Other Information	Mrs. Shilpa Ajay Bhatia confirmed that she meets the criteria of independence in pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

November 14, 2026

To,
BSE Limited,
25th Floor Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: **535136**

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

Symbol: **NIBE**

Subject: **Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that there is no deviation or variation in the utilization of funds raised by the Company through Preferential Allotment on July 14, 2026 (Allotment Date). The detailed Statement of Deviation or Variation for the quarter and half year ended September 30, 2026, is annexed herewith as "**Annexure A**".

The above information is also available on the website of the Company i.e., www.nibelimited.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Nibe Limited**

Komal Prashant Bhagat
Digitally signed by Komal Prashant Bhagat
Date: 2026.11.14 15:58:28 +05'30'

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

Encl.: as above

Annexure A

Statement of Deviation / Variation in utilization of Funds raised					
Name of listed entity		Nibe Limited			
Mode of Fund Raising		Preferential Allotment			
Date of Raising Funds		05/03/2026, 08/06/2026 and 14/07/2026			
Amount Raised		Rs. 1,573,600,750			
Report filed for Quarter ended		September 30, 2026			
Monitoring Agency		Applicable			
Monitoring Agency Name, if applicable		Crisil Ratings Limited			
Is there a Deviation / Variation in use of funds raised		No			
If yes, whether the same is pursuant to change in terms of a contract or objects which were approved by the shareholders		Not Applicable			
If Yes, Date of shareholder Approval		Not Applicable			
Explanation for the Deviation / Variation		Not Applicable			
Comments review of the Audit Committee after		No Comments required			
Comments of the auditors, if any		No Comments required			
Objects for which funds have been raised and where there has been a deviation, in the following table		The proceeds of Preferential Allotment of Equity Shares are utilized for the object given below.			
Original Object	**Modified Object, if any**	**Original Allocation (Rs. In Lakhs)**	**Modified Allocation, if any**	**Funds Utilized (Rs. In Lakhs)**	**Amount Deviate/ Variation for the quarter according to applicable object**
Funding Capital Expenditure requirements for development setting up of new facilities including construction and civil works.	NA	12,685	NA	3,600.00	NA

Repayment of existing borrowing	NA	7,500	NA	7,500.00	NA
Augment Working Capital needs of the Company	NA	2,500	NA	2,311.00	NA
GCP	NA	2,500	NA	2,122.48	NA
Remarks if any	• Out of total public issue 75% of the warrant subscription is pending for 10,01,500 warrants as on September 30, 2026. • There is unutilized amount of Rs 2,53,008/- as on September 30, 2026, lying in the current account of the Company.				

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

Yours faithfully,

For Nibe Limited

Ganesh Ramesh Nibe
Digitally signed by Ganesh Ramesh Nibe
Date: 2026.11.14 15:57:48 +05'30'

Ganesh Ramesh Nibe
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