NIBE LIMITED

18TH ANNUAL REPORT

2022-2023

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CORPORATE INFORMATION

BOARD OF DIRECTORS :

Mr. Ganesh Ramesh Nibe	:	Chairman & Managing Director
Mr. Venkateswara Gowtama Mannava	:	Non-Executive Director
Mrs. Ranjana Manoj Mimani	:	Non-Executive Director
Mr. Bhagwan Krishna Gadade	:	Non-Executive Independent Director
Mr. Gaurav Brahmdev Thakur	:	Non-Executive Independent Director
Mr. Dasharath Ram	:	Non-Executive Independent Director
Mr. Soonil V. Bhokare	:	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sachin Raosaheb Shinde	:	Chief Executive Officer
Mr. Hemant Dilip Wani	:	Chief Financial Officer
Ms. Priya Pandey	:	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. R T Jain & Co LLP (till 12.08.2023)
Chartered Accountants

SECRETARIAL AUDITORS

M/s. NKM & Associates
Company Secretaries

INTERNAL AUDITORS

M/s. DPNS & Co
Chartered Accountants

BANKERS

COSMOS Bank
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (E) Mumbai – 400093.
E-mail:ipo@bigshareonline.com
Website: www.bigshareonline.com

REGISTERED OFFICE

Plot No. A-3/B in the Chakan Industrial
Area Phase– II,Village:Khalumbre,
Taluka–Khed, Pune, Maharashtra - 410501
Tel: 022 – 40430200, Email: info@nibelimited.com
Fax: 022 – 28475207, Website:www.nibelimited.com
CIN: L34100PN2005PLC205813

Letter to Stakeholders

Dear Stakeholders,

It is honour and privilege to present Nibe Limited's Annual Report for the FY 2022-23. I hope this letter finds you and your families well & safe.

Last year was a glorious year as India celebrated 75th year of Independence. What made this even special is the India's momentum towards becoming a growth driven economy and emerging out as one of the highest growing large economies in the world.

The macro-economic & geo-political situation dominated the business environment in FY 2022-23. The world GDP grew by 3.4% in CY 2022 and is expected to remain at 2.8% in CY 2023 due to slowdown in economic activities in developed markets specifically EU region.

Indian economy has remained resilient amidst high tides of uncertainty.

Growth in the economy was led by government capital outlay, impressive growth in construction sector & manufacturing sector, robust growth in agriculture sector and private consumption. As per latest reports, India's GDP growth is estimated to be 7.2% in FY 2022-23.

For Nibe Limited, FY 2022-23 was filled with challenging environment, supply chain concerns, steep rise in few commodities, increase in input raw material cost etc. However, better management of volatile prices, cost reduction initiatives quality improvement helped the Company to make profit.

Total Standalone Revenue from operations stood at Rs. 10,495.28 Lakhs registering a growth of 394.04%. Profit before taxation stood at Rs. 627.27 Lakhs. Total Consolidated Revenue from operations stood at Rs. 10,530.29 Lakhs and Profit before taxation stood at Rs. 329.38 Lakhs.

Let me conclude by mentioning that we stood strong in volatile times with the strong & continued support from our stakeholders. I express my sincere thanks to shareholders, bankers, employees, suppliers & customers for their cooperation and the trust bestowed upon us. We shall continue to work tirelessly to take it forward.

From the desk of Chairman & Managing Director

Ganesh Ramesh Nibe

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NIBE LIMITED will be held on Saturday, September 23, 2023 at Gut No. 277, at Post Nighoje, Taluka Khed Pune, Maharashtra, India - 410501 at 2:30 P.M. to transact the following businesses:

Ordinary Business:

1. **Adoption of the Audited Standalone and Consolidated Financial Statements of the Company**

   To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Standalone Balance Sheet as at March 31, 2023 and the Standalone Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.

2. **Declaration of Dividend**

   To declare a dividend of Rs. 0.10 per Equity Share of the face value of Rs.10/- each (1%), for the financial year ended March 31, 2023

3. **Re-appointment of Director**

   To appoint Mr. Venkateswara Gowtama Mannava (DIN: 07628039), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Soonil V Bhokare (DIN: 10195191) as a Non-Executive, Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) appointment of Mr. Soonil V Bhokare (DIN: 10195191), who was appointed as an Additional Director of the Company with effect from August 12, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 12, 2023 to August 11, 2028, be and is hereby approved;

   RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Soonil V Bhokare shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. **Appointment of Mrs. Ranjana Manoj Mimani (DIN: 00083262) as a Non-Executive, Non-Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mrs.

Ranjana Manoj Mimani (DIN: 00083262) who was appointed as an Additional, Non-Executive Non- Independent Director of the Company with effect from August 28, 2023, by the Board of Directors, and in respect of whom the Company has received a notice in writing from a Member of the Company under the provisions of Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mrs. Ranjana Manoj Mimani (DIN: 00083262) shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Non-Independent Director under the Act and Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. **Authorization to Board of Directors to borrow funds in excess of limit specified under Section 180 (1) (c) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolutions passed in this regardand pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Board of Directors of the Company be and is hereby authorized to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided however, the total amount so borrowed shall not at any time exceed Rs. 200 Crores."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution."

7. **Authorization to Board of Directors to create securities on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/ other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/ Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/ securities, within the overall ceiling of Rs. 200 crores prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution."

8. Authorization to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limits specified under Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of theSection 186 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meeting of itsBoard and its Powers) Rules, 2014 made there under, including any statutory modification(s) or re-enactment thereof for the time being in force and all other provisions of the applicable law(s), consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee orprovide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription,purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs.200 crores, outstanding at any point of time."

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and stepsin respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution."

9. To approve granting of loans, guarantees and security under Section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 185 read with Section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken/to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, upto an aggregate outstanding amount not exceeding Rs. 100 crores (Rupees Hundredcrores only) as detailed in explanatory statement;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution."

10. Appointment of Statutory Auditors to fill casual vacancy:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), and based on the recommendation of the Audit Committee and of the Board of Directors M/s Bhatter & Co., Chartered Accountants, (FRN: 131092W) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of existing Statutory Auditors i.e. M/s. R T Jain & Co. LLP to hold office from August 28, 2023 till the conclusion of the 18th Annual

General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of their appointment, including remuneration of during their tenure, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

11. Re-appointment of Statutory Auditors:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 , if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and based on the recommendation of the Audit Committee and of the Board of Directors, M/s Bhatter & Co.,Chartered Accountants, (FRN: 131092W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meetingand that the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of their re-appointment, including remuneration during their tenure, based on the recommendation of the Audit Committee;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

12. Approval of material related party transactions

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations'), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with the subsidiaries and commonly controlled entities of the promoters of Nibe Limited ("Company"), hereinafter referred as ("related parties") and accordingly related parties under Regulation 2(1)(zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and such related parties for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the ensuing Annual General, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
Of Nibe Limited

Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622
Email id:md@nibelimited.com

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

Date: August 28, 2023
Place: Pune

NOTES:

1) The relevant details, pursuant to 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed hereto.
2) The relative Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. however, a Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Shareholder. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to csnibelimited@gmail.com.
4) Members/Proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the Meeting.
5) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form with Bigshare Services Private Limited in case the shares are held by them in physical form.
6) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
7) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.

8) **Book Closure and Dividend**

- The Register of Members and the Share Transfer Books of the Company will be closed from Sunday, September 17, 2023 to Saturday, September 23, 2023 (both days inclusive) for the purpose of this AGM and for determining the entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.
- The dividend of Rs.0.10 per equity share of Rs 10/- each (1%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 24, 2023, and before October 23, 2023, to all the Beneficial Owners as at the end of the day on September, 16, 2023, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.
- According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
- Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP").

9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 17, 2023 through email on csnibelimited@gmail.com. The same will be replied by the Company suitably.

11) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those Members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any Member has requested for a physical copy of the Annual Report, you may send your request to csnibelimited@gmail.com/ info@nibelimited.com mentioning your Folio/DP & Client ID. In cases, where any Member has not registered his/her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those Members, who desire to receive notice/financial statement/other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his/her Depository Participant.

12) The Company has engaged the Central Depository Services (India) Limited (CDSL) for facilitating e voting in a secure manner: a) Members may note that this AGM Notice will also be available on the Company's website, www.nibelimited.com websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.cdslindia.com.

13) The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

14) The Route Map to the Venue of AGM is annexed in this Notice.

15) The Company has appointed Ms. Nikita Kedia, ACS-54970, Practicing Company Secretary as 'Scrutinizer'to scrutinize the Voting at the Meeting and remote e voting process in a fare and transparent manner.

16) The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.

17) Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

18) Process for those Members whose email ids are not registered:

i. Members in physical mode or demat mode can register their email address through the link provided by Bigshare Services Private Limited https://bigshareonline.com/InvestorRegistration.aspx and following the registration process as guided thereafter. Post successful registration of the email, the Members would get a confirmation on their email id. In case of any queries, Members may contact the RTA through their website https://bigshareonline.com.

ii. The RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned Shareholders.

19) Instructions for e-voting are as follows:

(i). Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting will be provided by CDSL.

(ii). The voting period begins on Wednesday, September 20, 2023 (IST) at 9.00 a.m. and ends on Friday, September 22, 2023 (IST) at 5.00 p.m. During this period, Shareholders of the Company, holding shares as on the cut-off date (record date) of Saturday, September 16, 2023 (IST) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii). Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

(iv). Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242, dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(v). In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual Shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting Service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders Holding securities in demat mode with **NSDL Depository**	l) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Open web browser by typing the following URL: https://eservices.nsdl.com.either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new Screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name ore-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https:/ /eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https:l/ eservices.nsdl.com/ SecureWeb/IdeasDirectReg.Jsp. 3) Visit the e-Voting website of NSDL Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL). Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name ore-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (Holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting for **Shareholders other than individual Shareholders holding in Demat form & physical Shareholders.**

(i). The Shareholders should log on to the e-voting website www.evotingindia.com

(ii). Click on "Shareholders" module.

(iii). Now enter your User ID

a. For CDSL: 16 digits beneficiary ID.

b. For NSDL: 8 Character DP ID followed by 8 Digits **Client ID.**

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv). Next enter the Image Verification as displayed and Click on Login.

(v). If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

(vi). If you are a first-time user follow the steps given below:

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iii) Next enter the Image Verification as displayed and Click on Login.

iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

v) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company /RTA or contact Company /RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

(vii). After entering these details appropriately, click on "SUBMIT" tab.

(viii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix). For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x). Click on the EVSN for the relevant "Nibe Limited" on which you choose to vote.

(xi). On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii). Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

(xiii). After selecting the resolution, you have decided to vote on click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv). Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv). You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi). If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii). There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii). Additional Facility for Non -Individual Shareholders and Custodians- for Remote Voting only

- Non-Individual Shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@nibelimited.com. (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY /DEPOSITORIES.

i. For Physical Shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company /RTA email id.

ii. For Demat Shareholders-, please update your email id & mobile no. with your respective Depository Participant (DP)

iii. For Individual Demat Shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

In case of any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can Write an email to helpdesk.evoting@cdslindia.com. or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi. Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com. or call on toll free no. 1800 22 55 33

Explanatory Statements

As required by Section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 4 to 12 of the accompanying notices:

Item No. 4

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on August 12, 2023, had appointed Mr. Soonil V Bhokare (DIN: 10195191), as an Additional Director of the Company in the category of Non- Executive, Independent Director, not liable to retire by rotation, for a term of five years i.e., from August 12, 2023 to August 11, 2028, subject to the approval of the Members.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), read with the provisions of Regulation 17(1) (C) of SEBI (LODR), 2015, Mr. Soonil V Bhokare (DIN: 10195191), shall hold office as an Additional Director up to the date of ensuing General Meeting or a period of three months from the date of his appointment, whichever is earlier and is eligible to be appointed as a Director.

Mr. Soonil V Bhokare has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Soonil V Bhokare is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the Management of the Company.

In terms of Regulation 25(8) of Listing Regulations, Mr. Soonil V Bhokare has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Soonil V Bhokare on the Board of the Company.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings \ of expertise of Mr. Soonil V Bhokare.

The terms and condition of his appointment are uploaded on the website of the Company and is available forinspection.

The Board recommends the appointment of Mr. Soonil V Bhokare as a Non- Executive, Independent Director asproposed in the Resolution no. 4 for approval by the Members as a special resolution.

Except for Mr. Soonil V Bhokare and/or his relatives, None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 in the notice.

Your Directors recommend the special resolution as at Item No. 4 for your approval.

Item No. 5

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on August 28, 2023, had appointed Mrs. Ranjana Manoj Mimani (DIN: 00083262), as an Additional Director in the capacity of a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, with effect from August 28, 2023.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), read with the provisions of Regulation 17(1)(C) of SEBI (LODR), 2015, Mrs. Ranjana Manoj Mimani (DIN: 00083262), shall hold office as an Additional Director up to the date of ensuing General Meeting or a period of three months from the date of his appointment, whichever is earlier and is eligible to be appointed as a Director.

Mrs. Ranjana Manoj Mimani has given consent for her appointment and a declaration to the Board that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. Further the Company has received the requisite notice under Section 160(1) of the Act from a Member signifying intention to propose the appointment of Mrs. Ranjana Manoj Mimani as a Director of the Company.

In the opinion of the Board, Mrs. Ranjana Manoj Mimani is a woman of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as a director.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Ranjana Manoj Mimani on the Board of the Company.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice along with the profile and specific areas of expertise of Mrs. Ranjana Manoj Mimani.

Except for Mrs. Ranjana Manoj Mimani and/or her relatives, None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 in the notice

Your Directors recommend the ordinary resolution as at Item No. 5 for your approval.

Item No. 6

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company, shall only with the consent of the Members by way of special resolution, borrow monies in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Taking into consideration the requirements of financial resources for Meeting the operational, administrative, working capital and future capital expenditures, your company seek your consent to borrow money upto Rs.200 crores apart from temporary loans obtained from the company's bankers in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 in the notice.

Your Directors recommend the special resolution as at Item No. 6 for your approval.

Item No. 7

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the Members by way of special resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013. Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of Non–Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non–convertible or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, of Rs. 200 crores, prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 in the notice.

Your Directors recommend the special resolution as at Item No. 7 for your approval.

Item No. 8

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a General Meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

The Company intends to acquire the stake in other corporate for its growth/expansion and also render Financial Assistance by way of Investment/ Loan to its subsidiaries and/or extending Corporate Guarantee for the Loans obtained by its subsidiaries.

Hence, consent of the Members is being sought by way of a special resolution to authorize the Board to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.200 crores, as set out at item No.8 of this Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 in the notice.

Your Directors recommend the special resolution as at Item No. 8 for your approval.

Item No. 9

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the General Meeting.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to following existing subsidiary entities in which Director is interested, in one or more tranches from time to time upto Rs. 100 crores and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

The details of the existing Subsidiaries/other Companies are as follows:

Sr. No.	Name of the Company	Nature of Relationship	Purpose
1	Nibe Defence and Aerospace Limited	Subsidiary Company	Loan and/or Guarantee for the purpose of business activities
2	Nibe E-Motors Limited	Subsidiary Company	Loan and/or Guarantee for the purpose of business activities
3	Nibe Technologies Private Limited	Subsidiary Company	Loan and/or Guarantee for the purpose of business activities

In case of any subsidiaries / associates company incorporated /acquired in future, the Board of Directors may grant loan within the aggregate amount of not more than Rs. 100 Crores, to such entities subject to the approval of the Audit Committee and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Except Mr. Ganesh Nibe and Mrs. Manjusha Nibe and their relatives, none of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 in the notice

Your Directors recommend the special resolution as at item No. 9 for your approval.

Item No. 10

The Members of the Company at their 17th AGM held on July 30, 2022 had appointed M/s R T Jain & Co. LLP, Chartered Accountants, (Firm Registration No. 103961W/W100182), as the Statutory Auditors of the Company to hold office from the conclusion of 17th AGM till the conclusion of 22nd AGM of the Company.

M/s R T Jain & Co. LLP, Chartered Accountants, vide their letter dated August 12, 2023 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Pursuant to the recommendation of the Audit Committee and of the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors of the Company, at its Meeting held on August 28, 2023 have approved the appointment of M/s Bhatter & Co.,Chartered Accountants, (FRN: 131092W), as Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of M/s R T Jain & Co. LLP, subject to the approval by the Members at the 18th Annual General Meeting of the Company.

The Company has received the consent letter and eligibility certificate from M/s Bhatter & Co.,Chartered Accountants, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, shall be within the limits prescribed under the provisions of the Companies Act, 2013.

Accordingly, consent of the Members is being sought by way an ordinary resolution as set out at item No. 10 of the Notice to approve the appointment of M/s Bhatter & Co.,Chartered Accountants as Statutory Auditors of the Company for the term mentioned therein.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.10 in the notice.

Your Directors recommend the ordinary resolution as at Item No. 10 for your approval.

Item No. 11

Pursuant to the recommendation of the Audit Committee, and the provisions of Section 139 of the Companies Act, 2013, the Board of Directors of the Company, at its Meeting held on August 28, 2023 has recommended the appointment of M/s Bhatter & Co.,Chartered Accountants, (FRN: 131092W) as Statutory Auditors of the Company to hold office for a period of five years, i.e., from the conclusion of the 18th AGM, till the conclusion of the 23rd AGM of the Company.

The Company has received the consent letter and eligibility certificate from M/s Bhatter & Co.,Chartered Accountants, (FRN: 131092W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, shall be within the limits prescribed under the provisions of the Companies Act, 2013.

Accordingly, consent of the Members is being sought by way of an ordinary resolution as set out at item No. 11 of the Notice to approve the appointment of M/s Bhatter & Co.,Chartered Accountants, as Statutory Auditors of the Company for a period of five years, i.e., from the conclusion of the 18th AGM till the conclusion of the 23rd AGM of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.11 in the notice.

Your Directors recommend the ordinary resolution as at Item No. 11 for your approval.

Item No. 12

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of Shareholders by means of an ordinary resolution.

Details of the proposed transactions pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2022 are as follows:

(a) With Nibe Defence and Aerospace Limited

Sr. No	Description	Details			
Details of Summary of information provided by the management to the Audit Committee					
1.	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise	M/s Nibe Defence and Aerospace Limited – Subsidiary Company			
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe and Mrs. Manjusha Nibe are either promoter Shareholders and/or Director in Subsidiary Company.			
	c) Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
	d) Value of Transaction(Rs. in crores)	25 crores	20 crores	5 crores	5 crores
	e) Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	23.80%	19.04%	4.76%	4.76%

(b) With Nibe E-Motors Limited

Sr. No	Description	Details			
Details of Summary of information provided by the management to the Audit Committee					
1.	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise	M/s Nibe E-Motors Limited – Subsidiary Company			
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe and Mrs. Manjusha Nibe are either promoter Shareholders and/or Director in Subsidiary Company.			
	c) Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
	d) Value of Transaction(Rs. in crores)	20 crores	20 crores	5 crores	5 crores
	e) Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	19.04%	19.04%	4.76%	4.76%

(c) With Karmayogi Manufacturing Private Limited

Sr. No	Description	Details			
Details of Summary of information provided by the management to the Audit Committee					
1.	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise	M/s Karmayogi Manufacturing Private Limited - A Company in which Director is interested			
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe is Director in the Company.			
	c) Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
	d) Value of Transaction (Rs. in crores)	25 crores	20 crores	5 crores	5 crores
	e) Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	23.80%	19.04%	4.76%	4.76%

The related party transaction(s)/contract(s)/arrangement(s) as mentioned above, have been evaluated and it is hereby confirmed that the proposed terms of the contract/agreement meet the arm's length basis criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 12.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 12 of this Notice for the Members' approval.

By Order of the Board of Directors
Of Nibe Limited

Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622
Email id: md@nibelimited.com.

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

Date: August 28, 2023
Place: Pune

Details of Directors or KMP seeking appointment at Annual General Meetingpursuant to SS-2 and Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.

Item No. 4, 5 & 6

Name of the Director	Mr. Venkateswara Gowtama Mannava	Mr. Soonil V Bhokare	Mrs. Ranjana Manoj Mimani
DIN	07628039	10195191	00083262
Date of Birth	26/06/1961	06/08/1961	19/07/1972
Age	62	62	51
Designation/Category of Director	Non-Executive, Non-Independent Director	Non-Executive, Independent Director	Non-Executive, Non-Independent Director
Education Qualification	B. Tech in Electronics andCommunication	BSc, MSc, MPhil, MA	Company Secretary
Date of Appointment	08.09.2022	12.08.2023	28.08.2023
Brief Profile, Experience, and Expertise in specific functional areas	Mr. M V Gowtama is the Chairman and Managing Director of Bharat Electronics Limited since November 8, 2016. He joined BEL as a Probationary Engineer in January 1983 and has since made significant contributions in various divisions, leading the development of Cyclone Warning Radar and ESM systems for Indian Navy. With a strong background in Electronics and Communications, he has held several key positions within the company, including GM (Technology Planning) and Executive Director (Missile Systems).	Vice Admiral Soonil Vasant Bhokare is a retired Flag Officer of the Indian Navy. He served as the Inspector General Nuclear Safety. He graduated from Sainik School Satara and the National Defence Academy. He also attended the Defence Services Staff College, Army War College, and holds a master's degree from the Australian Defence College. Throughout his career, he commanded several submarines and warships, including INS Sindhughosh, INS Sindhudhvaj, INS Sindhushastra, INS Beas, and INS Vajrabahu. He held prestigious positions such as Commodore Commanding Submarines (West), Chief Staff Officer (Operations) at Eastern Naval Command, Flag Officer Submarines (FOSM), Flag Officer Commanding Eastern Fleet (FOCEF), and Commandant of the Indian Naval Academy.	She is having over two decades ofexperience in Company Law, Secretarial, Admin, HR &Risk Management across various industries.
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	• Nibe Defence and Aerospace Limited • S3V Vascular Technologies Limited • Coreel Technologies (INDIA) Private Limited	Nil	• Avighna Knowledge Private Limited

Disclosure of relationship between director inter se	NIL	NIL	NIL
Names of listed entities in which the person also holds the directorship and the Membership of Committees of the board;	NIL	NIL	NIL
Terms and Conditions of appointment / reappointment	As stated in the resolution	As stated in the resolution	As stated in the resolution
Remuneration Details (Including setting fees & Commission)	He shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.	He shall be paid remuneration in the capacity of Non-Executive, Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings, and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.	She shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.
No. of Shares held	4382 (0.037%)	Nil	Nil

BOARD'S REPORT

The Members
Nibe Limited
Pune

Your Directors have the immense pleasure to present the 18th (Eighteenth) Board's Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2023 is summarised below; (Rs. in Lakhs)

Particulars	Standalone	
	2022-23	2021-22
Total Income	10610.41	2,253.69
Less: Expenditure	9,983.14	2,286.95
Profit/(Loss) before Tax	627.27	(33.27)
Tax Expense (including Previous Year Tax Adjustment)	170.08	11.29
Profit/(Loss) after Tax	**457.19**	**(44.56)**

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the year under review, the standalone Revenue of the Company has increased to Rs.10610.41 lakhs compared to Rs. 2253.69 lakhs in the previous year, registering growth of 370.80%. The Standalone Net Profit after tax for the year has stood at Rs. 457.19 Lakhs as against loss of Rs. 44.56 Lakhs in the previous year.

This year under review was the first year consolidation of the Company and there was no business operation was carried out by the subsidiaries. During the year under review, the consolidated revenue of the Company was at Rs.10645.43 lakhs. At consolidated level Net Profit after tax for the year was stood at Rs. 159.30 Lakhs.

3. DIVIDEND AND RESERVES

Your directors have recommended a dividend of Rs. 0.10/- per equity share of Rs. 10/- each as dividend for the financial year ended March 31, 2023 for approval by the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The Company does not propose to transfer any amount to reserves.

4. SHARE CAPITAL

The authorised share capital of the Companyis Rs. 30,00,00,000 (Rupees Thirty crores only) comprising of 30,000,000 equity shares of face value of Rs. 10/- each. There was no change in the authorized share capital of the Company during the financial year ended on March 31, 2023.

The paid-up equity share capital as at March 31, 2023 stood at Rs. 11,85,94,850 (Rupees Eleven crores eighty-five lakhs ninety-four thousand eight hundred fifty only) divided into 11,859,485 equity shares of Rs. 10/ each as against Rs. 10,41,87,060 divided into 1,04,18,706/- equity shares of 10/- each at the end on previous year.

During the year the Company has issued and allotted 14,40,779 equity shares of 10/- each at a premium of Rs, 355/- per equity share through preferential issue.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

5. **EMPLOYEES STOCK OPTION SCHEME (ESOP)**

The Nibe Limited - Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022") was approved by the Members of the Company by Special Resolution passed at the Extra-ordinary General Meeting held on December 26, 2022. The Company has not granted any stock option to the eligible employee under the Nibe Limited ESOP 2022 during the year under review.

A certificate from the Secretarial Auditor on the implementation of Nibe Limited ESOP 2022 will be placed at the ensuing Annual General Meeting for inspection by the Members. The particulars with regard to stock options as on March 31, 2023, as required to be disclosed pursuant to the provisions of Companies (Share Capital and Debentures) Rules, 2014 read with the applicable SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are set out at **Annexure-1** to this Report.

200,000 (Two Lakhs only) stock options were available for grant to the eligible employees as on March 31, 2023 under Nibe Limited ESOP 2022.

6. **SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2023 the Company has the following subsidiaries:

- Nibe E-Motor Limited
- Nibe Defence and Aerospace Limited
- Nibe Technologies Private Limited, wholly owned subsidiary

The Company has no associate or joint venture Company during the financial year and as on March 31, 2023.

7. **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Act and implementation requirements of Indian Accounting Standards ('IND-AS') on accounting and disclosure requirements and as prescribed by the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associates and Joint Ventures of the Company in the prescribed form AOC-1 is annexed at **Annexure - 2** to this Annual Report.

8. **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ('the SEBI').The report on Corporate Governance as prescribed in the SEBI Listing Regulations forms an integral part of this Annual Report.

The requisite certificate from NKM & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance along with a declaration signed by CEO of the Company stating that the Members of the Board of Directors and Senior Management have affirmed the compliance with code of conduct of the Board of Directors and Senior Management, is attached to the report on Corporate Governance.

9. **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the website of the Company at **www.nibelimited.com** under Investor relations tab.

10. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- All Independent Directors have furnished the declarations to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.
- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
- Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.

- In terms of the provision of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Venkateswara Gowtama Mannava (DIN: 07628039), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- During the year under review;
  - Mr. Venkateswara Gowtama Mannava was appointed as a Non-Executive, Independent Director w.e.f. August 09, 2022 and redesignated as Non-Executive Director, Non-Independent w.e.f. November 12, 2022.
  - Mr. Gaurav Brahmdev Thakur was appointed as a Non-Executive Director, Independent Director w.e.f. October 01, 2022.
  - Mr. Manish P. Kella and Mr. Sanjay Shivajirao Dighe, Non-Executive, Independent Directors have resigned from the Directorship of the Company w.e.f. October 01, 2022.
- Mr. Dasharath Ram was appointed as Non-Executive, Independent Director of the Company w.e.f. May 23, 2023.
- Mr. Soonil V Bhokare was appointed as Non-Executive, Independent Director of the Company w.e.f. August 12, 2023.
- Mr. Aditya Joshi, Non-Executive, Independent Director of the Company resigned from the Directorship of the Company w.e.f. June 01, 2023.
- Mrs. Manjusha Nibe, Whole-time Director of the Company resigned from the Directorship of the Company w.e.f. closure of the business hours of August 28, 2023.
- Mrs. Ranjana Mimani was appointed as Non-Executive, Non-Independent Director of the Company w.e.f. August 28, 2023.
- The following persons are the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder:
  - Mr. Ganesh Nibe : Chairman & Managing Director
  - Mr. Sachin Raosaheb Shinde : Chief Executive Officer
  - Mr. Hemant Dilip Wani : Chief Financial Officer
  - Ms. Priya Pandey (w.e.f. June 26, 2023) : Company Secretary & Compliance Officer

11. MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 11 (Eleven) times during the financial year 2022-23. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report.The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

12. BOARD COMMITTEES

The Board had constituted/re-constituted various Committees in compliance with the provisions of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference/role of the Committees are taken by the Board.

The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report.

13. PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

As mentioned earlier, the performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the Board Meeting. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

14. CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy is available on the Company’s website and can be accessed at www.nibelimited.com.

15. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc.

The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company and can be accessed at www.nibelimited.com.

16. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (ii) (a) of the Companies (Accounts) Rules, 2014.

17. INDEPENDENT DIRECTORS’ MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management. During the year under review, Independent Directors met separately on February 11, 2023, inter-alia, for

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors; and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

18. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company’s website and can be accessed at www.nibelimited.com.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report.

Also, pursuant to Paragraph A (2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') particulars of Loans/Advances given to subsidiaries have been disclosed in the notes to the Financial Statements forming part of Annual Report.

20. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed at www.nibelimited.com.

21. RELATED PARTY TRANSACTIONS AND POLICY

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

Transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as **Annexure - 3.**

The Related Party Transactions Policy in line with the requirements of Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed at www.nibelimited.com.

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

23. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

i. in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs ofthe Company as at March 31, 2023 and of the profit of the Company for the year ended on that date

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a "going concern" basis;

v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;

vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

   Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effectively.

25. STATUTORY AUDITORS

M/s. RT Jain & Co LLP, Chartered Accountants (Firm Registration No. 131092W) have tendered their resignation as the Statutory Auditor of the Company w.e.f. August 12, 2023.

To fill up the casual vacancy, the Board of Directors of the Company at its Meeting held on August 28, 2023, appointed M/s Bhatter & Co., Chartered Accountants on the recommendation of Audit Committee, subject to the approval of the Members at the ensuing Annual General Meeting.

Necessary resolution to appoint M/s Bhatter & Co., Chartered Accountants, as Statutory Auditors has been incorporated in the notice of the ensuing 18th Annual General Meeting.

The Auditors' Report for the Financial Year ended March 31, 2023 submitted by the M/s. RT Jain & Co LLP, Chartered Accountants does not contain any qualification, reservation or adverse remark.

26. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder.

27. COST AUDIT AND COST RECORDS

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

28. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed NKM & Associates, Company Secretaries ("Secretarial Auditors") to undertake the Secretarial Audit of the Companyfor the financial year 2022-23 and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Annual Report at **Annexure - 4.**

The Secretarial Auditor's observations are self-explanatory.

29. SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

30. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorised, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

32. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

33. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risk elements in the internal and external environment, along with the cost of treating such risk elements and incorporates risk treatment plans in its strategy, business and operational plans. As on the date of this report, the Company does not foresee any critical risk, which threatens its existence.

34. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year 2022-23, no case of Sexual Harassment was reported.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy Rules, 2014 are not applicable to the Company during the year under review.

36. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

37. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year under review.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

Your company is taking continuously taking initiatives to ensure optimum utilization of energy available in day-to-day operations. Your company uses energy efficient lighting devices, light fittings to save energy, capacitor bank/devices to maintain power factor which are environment and power efficient.

(B) Technology Absorption

Your company is doing its business by ensuring optimum utilisation of its available resources. Your company has not taken any research & development activity so far.

(C) Foreign Exchange Earnings and Outgo

The Company has foreign earning of Rs. 624.54 lakhs and and outgo of Rs. 12.99 lakhs during the financial year 2022-23.

39. PUBLIC DEPOSITS

Your Company has not accepted any deposit falling under Chapter V of the Act during the year under review. There were no such deposits outstanding at the beginning and end of the FY 2022-23.

40. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Annexure - 5 and 6. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding statement containing particulars of top 10 employees and the employees, drawing remuneration in excess of limits prescribed under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.

42. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year 2022-23 as stipulated under SEBI (LODR), Regulations, 2015 has annexed and forming the part of this Report.

43. DISCLOSURE OF AGREEMENTS

As on date of the notification i.e., June 14, 2023, there was no agreement are subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

44. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

45. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

On behalf of the Board
For Nibe Limited

Ganesh Ramesh Nibe
(Chairman & Managing Director)
DIN: 02932622

Place: Pune
Dated: August 28, 2023

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

ANNEXURE 1 TO THE BOARD'S REPORT

Disclosure pursuant to the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sr. No	Particulars	As at March 31, 2023
a)	No. of Options outstanding (for grant) at the beginning of the year	200,000 (Two lakhs only)
b)	No. of Options granted during the year	Nil
c)	Pricing formula	Not applicable
d)	Vesting Requirements	Not applicable
e)	Maximum term /exercise period of the Options granted	Not applicable
f)	No. of Options vested	Nil
g)	No. of Options exercised	Nil
h)	No. of shares arising as a result of exercise of Options	Nil
i)	Money realized by exercise of Options	Nil
j)	No. of Options lapsed	Nil
k)	Variation in the terms of Options	Nil
l)	No. of Options in force (in the hands of employee) at the end of the year	Nil
m)	No. of Options exercisable (in the hands ofemployee) at the end of the year	Nil
o)	Employee wise details of stock options granted, during the financial year ended March 31, 2023, to:	Not applicable
	(i) senior managerial personnel:	Not applicable
	(ii) any other employee to whom 5% or more of option granted:	Not applicable
	(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:	Not applicable

On behalf of the Board
For Nibe Limited

Ganesh Ramesh Nibe
(Chairman & Managing Director)
DIN: 02932622

Place: Pune
Dated: August 28, 2023
Registered office
Plot No. A-3/B in the Chakan Industrial Area Phase– II,
Village: Khalumbre, Taluka – Khed, Pune 410501

ANNEXURE 2 TO THE BOARD'S REPORT

AOC—1 (Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/Associate companies/ Joint Ventures

Part – A – Subsidiaries (Amount in Lakhs)

Sr. No.	1	2	3
Name of the Company	**Nibe Defence and Aerospace Limited**	**Nibe E-Motors Limited**	**Nibe Technologies Private Limited**
The date since when subsidiary was acquired	31-10-2022	07-02-2023	09-12-2022
Financial Year ending on	31-03-2023	31-03-2023	31-03-2023
Reporting Currency	INR	INR	INR
Exchange Rate on the last day of the financial year	NA	NA	NA
Share Capital	25.00	510.00	1.00
Reserves & Surplus	11.23	(8.51)	208.97
Total Assets	55.75	530.61	2061.95
Total Liabilities	55.75	530.61	2061.95
Investments (Excluding Investments made in subsidiaries)	0	0	65.00
Turnover	18.00	17.01	1838.48
Profit/(Loss) before tax	11.23	(8.51)	326.21
Provision for tax	0	0	0
Profit/(Loss) after tax	11.23	(8.51)	326.21
Proposed Dividend	0	0	0
% of shareholding	70.00	94.02	100.00

Part "B": Associates and Joint Ventures

The Company has no associate or joint venture Company during the financial year and as on March 31, 2023, hence Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the Company during the financial year ended on March 31, 2023.

On behalf of the Board
For Nibe Limited

Ganesh Ramesh Nibe
(Chairman & Managing Director)
DIN: 02932622

Place: Pune
Dated: August 28, 2023
Registered office
Plot No. A-3/B in the Chakan Industrial Area Phase– II,
Village: Khalumbre, Taluka – Khed, Pune 410501

ANNEXURE 3 TO THE BOARD'S REPORT

AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014): The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or transactions not at arms' length basis: Nil

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

B: Details of contract or arrangement or transactions at arms' length basis: Nil

On behalf of the Board
For Nibe Limited

Ganesh Ramesh Nibe
(Chairman & Managing Director)
DIN: 02932622

Place: Pune
Dated: August 28, 2023
Registered office
Plot No. A-3/B in the Chakan Industrial Area Phase– II,
Village: Khalumbre, Taluka – Khed, Pune 410501

ANNEXURE 4 TO THE BOARD'S REPORT

Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013

Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014]

To,

The Members

Nibe Limited

[CIN: L34100PN2005PLC205813]

Plot No. A-3/B in the Chakan Industrial Area Phase– II,

Village: Khalumbre, Taluka – Khed, Pune -410501.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nibe Limited** hereinafter called ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

I hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

I. The Companies Act, 2013 **(the Act)** and the Rules made there-under;

II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made there-under;

III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the Company;

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   (d) The Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018;

VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company;

   (a) Acts and Rules prescribed under prevention and control of pollution;

   (b) Acts and Rules relating to environmental protection and energy conservation;

   (c) Acts and Rules relating to hazardous substances and chemicals;

   (d) Acts and Rules relating to electricity, fire, petroleum, motor vehicles, explosives, boilers etc.;

I have also examined compliance with the applicable clauses of the following;

   (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;

   (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above, except the following;

1. The Company has not complied with the provisions of section 203 of the Companies Act, 2013 and regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 till September 16, 2022 with regard to appointment of Company Secretary & Compliance Officer

   During the audit period under review, provisions of the following regulations were not applicable to the Company;

   (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.
- ***There was a delay in submission of confirmation of compliance of Regulation 46 of SEBI (LODR) 2015 to BSE.***
- ***The Company maintained the data base as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in excel format during the part of the year.***

I further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthen to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Nikita Kedia
(Proprietor)
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022
UDIN: A054970E000797021
Place: Mumbai
Date: August 12, 2023

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure – "A"

To,
The Members
Nibe Limited
[CIN: L34100PN2005PLC205813]
Plot No. A-3/B in the Chakan Industrial Area Phase– II,
Village: Khalumbre, Taluka – Khed, Pune -410501

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

UDIN: A054970E000797021

Place: Mumbai
Date: August 12, 2023

ANNEXURE 5 TO THE BOARD'S REPORT

Particulars of employees pursuant to section 197(12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year

- Mr. Ganesh Ramesh Nibe (Chairman & Managing Director) : 24.76
- Mrs. Manjusha Ganesh Nibe (Executive Director) : 15.62

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr.No.	Name	Designation	Percentage increase in remuneration
1	Mr. Ganesh Ramesh Nibe	Chairman & Managing Director	8.33
2	Mrs. Manjusha Ganesh Nibe	Executive Director	13.89
3	Mr. Sachin Raosaheb Shinde	Chief Executive Officer	-
4.	Mr. Hemant Dilip Wani	Chief Financial Officer	-
5.	Ms. Shruti Uday Purohit	Company Secretary	-

iii. The percentage increase in the median remuneration of employees in the financial year – 17.38% approx.

iv. The number of permanent employees on rolls of the Company: 158 employees as on March 31, 2023.

v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.'

a. Average Salary Increase for KMPs (other than CMD and WTD) : Nil

b. Average Salary increase of non KMPs : 0.70%

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration paid to employees is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board
For Nibe Limited

Ganesh Ramesh Nibe
(Chairman & Managing Director)
DIN: 02932622

Place: Pune
Dated: August 28, 2023

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

ANEXURE 6 TO THE BOARD'S REPORT

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Not Applicable, as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs. 8,50,000 per month.

On behalf of the Board
For Nibe Limited

Ganesh Ramesh Nibe
(Chairman & Managing Director)
DIN: 02932622

Place: Pune
Dated: August 28, 2023

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

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic overview:

The global fight against inflation, Russia-Ukraine War, and a resurgence of COVID-19 cases in China weighed on global economic activity in CY 2022. The International Monetary Fund (IMF), has estimated that the global economy has grown by 3.4% in CY 2022 as compared to 6.2% in CY 2021. Growth is projected to fall to 2.9% in CY 2023 before rising to 3.1% in CY 2024. High energy prices have pushed up inflation from 4.7% in 2021 to 8.8% in 2022, before softening to 6.5% in 2023 and 4.1% in 2024.

On the supply side, easing bottlenecks and lower transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine

Global economy is expected to pick up modestly in CY 2023 and 2024 with subsiding inflation and gradual recovery from the effects of Russia-Ukraine crisis. The emerging economies will dominate global economic activity in CY 2023 with their growth estimated to rise modestly from 3.9% in CY 2022 to 4% in CY 2023 and 4.2% in CY 2024.

Indian Economy:

The Indian economy has been scripting a recovery after the bruising impact of the COVID-19 pandemic. However, the global slowdown, geopolitical tensions, stubbornly high inflation, and rising interest rates have posed challenges to faster expansion. As per provisional estimates, India recorded a GDP growth of 7.2% in FY 2022-23 as against 9.1% in FY 2021-22. Growth is estimated to decline to 6.1% in FY 2023-24 Government initiatives such as Make in India, production-linked incentive (PLI) scheme is expected to boost manufacturing and accelerate economic growth. High-frequency indicators such as Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), pick-up in government spending and private capital expenditure – all indicate healthy economic momentum.

The outlook of the Indian economy remains robust. Measures announced in the Union Budget for the next fiscal such as increased capex, focus on infrastructure development, boost to green economy and initiatives for strengthening financial markets are expected to promote job creation and spur economic growth. However, there remains considerable uncertainty due to the challenging global economic conditions and seasonal high Inflation.

Business and Industry Environment :

Defence sector is witnessing significant surge in India, led by Government of India's efforts over the last decade to put in place policies to reduce imports and drive self-reliance, focus on developing indigenous world-class products and encourage exports. In FY 2022-23, the Defence sector in India achieved a significant milestone, with defence production crossing Rs. 1 lakh crore mark on the back of consistent effort by the Ministry of Defence (MoD). This is a rise of more than 12% as compared to FY 2021-22.

The Government is continuously working with defence OEMs and their suppliers to remove the challenges faced by them and promote defence production in the country. These proactive initiatives along with a conducive environment for promoting Indian made platforms globally have resulted in India's Defence exports surging 23-fold to nearly Rs. 16,000 crores over the last nine years. Additionally, in the Def Expo 2022, the Government released the fourth positive indigenization list with 101 defence items such as highly complex systems, sensors, weapons, and ammunitions to be procured from indigenous sources. The MoD estimates projects worth over Rs. 175,000 crores in the next five to ten years will be reserved exclusively for domestic procurement.

Nibe's defence activities are primarily focused on precision weapons, surveillance communication equipment, Protective Vehicles, Defensive/ Deterrence Systems and Components. It has made significant breakthroughs in its Advanced Towed Artillery Gun System (ATAGS) program and has completed the final revalidation trial post five years of rigorous testing.

In FY 2022-23, the company has strategically expanded its operations has already set-up Two plants and one more plan is going to be operation by the end of financial year 2024. All the 3 plants are within the MIDC area of Chakan. Plant 1 is dedicated to serving L&T Defence, underlining the Company's commitment to delivering high-quality products and services in this sector.Plant 2 is dedicated to the production of heavy fabricated structures and machinery. Plant -3, which is going to operational by the end of March and will manufacture,fabrication, machinery and integration.

During the year, the Company has formed the two subsidiaries as detailed below;

- Nibe Defence & Aerospace Limited to set-up to undertake, engage in, conduct, carry on the business of manufacturing, building, repairing, refitting, inventing, experimenting, testing,originating, fabricating, sub-contracting, importing, exporting, dealing in sale of all kinds of naval, land, air, space defence systems, homeland security systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein.
- Nibe E-Motors Limited to manufacture bikes, automobiles, motorcars, Lorries, buses, vans, motorcycles, cycle-cars, motor, electric bikes, all types of bikes, Scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, Sea, or in the air or in any combination thereof.

Commercial productions at the aforesaid subsidiaries are expected to commence during the third quarter of the current financial year.

Nibe will continue to adhere to the highest standards of ESG and will steadfastly stay away from weapons of mass destruction or any other platform which is banned by various multilateral organizations. Further, Nibe or its subsidiaries will not engage in research, manufacture or be a part of the supply chain for controversial weapons like Anti-Personnel mines, Biological and Chemical weapons, cluster munitions, incendiary weapons, white phosphorus ammunition, or blinding laser weapons.

Operational Performance

FY 2022-23 was filled with challenging environment, supply chain concerns, steep rise in few commodities, increase in input raw material cost etc. However, better management of volatile prices, cost reduction initiatives & quality improvement helped the Company to make profit.

Total Standalone Revenue from operations for FY 2022-23 stood at Rs. 10495.28 Lakhs as against Rs. 2,124.37 Lakhs in FY 2021-22 registering a growth of 394.04%. Profit before taxation for FY 2022-23 stood at Rs. 627.27 Lakhs as against loss of Rs. 33.27 Lakhs in FY 2021-22.

Total Consolidated Revenue from operations for FY 2022-23 stood at Rs. 10530.29 Lakhs and Profit before taxation for FY 2022-23 stood at Rs. 329.38 Lakhs.

Nibe has received new orders worth of Rs. 2,13,56,24,337 in the year 2022-23 and as on March 31, 2023 85 number of orders worth of Rs. 1,31,12,29,662 are under execution.

Key Financial Ratios

The Key Financial Ratios for FY 2022-23 and FY 2021-22 along with explanation for significant changes (change of 25% or more, if any) are as follows:

Particulars	2022-23	2021-22	Change (%)	Reason of change
Debtors Turnover	5.50	9.92	(45%)	Increase in Turnover
Inventory Turnover	7.56	1.31	479%	Substantial Increase in Turnover
Interest Coverage Ratio	2.15	1.37	0.78%	Increase in Interest Expenses
Current Ratio	1.43	0.97	48%	Increase in Current Asset
Debt Equity Ratio	0.27	0.02	1045%	Increase in Debt
Operating Profit Margin (%)	0.09	0.04	125%	Increase in Revenue
Net Profit Margin (%)	0.04	(0.02)	308%	Increase in Net Profit
Net Worth (In crores)	77.50	9.96	678%	Increase in Share Capital and Reserves & Surplus
Return on Net Worth (%)	0.10	(0.04)	339%	Increase in Share Capital and Reserves & Surplus

The Company is committed to increase the shareholder's value through its cost-effective business structure, improvement in quality, continuously enhancing energy efficiency etc. Initiatives in these areas have always helped the Company to stand out among its peers.

Risk Management

The Company has a well-devised risk management process aimed at identifying, prioritizing, mitigating and monitoring risks. The key risks impacting its business include economic, foreign exchange, raw material, technology, funding, talent, changes in Government policies and cyber security risks. The Company has undertaken measures to mitigate these risks.

Risks

- Challenges on inflation and supply chain persists globally. These macroeconomic conditions remain critical to business growth of the Company.
- Central banks globally are increasing rates to cool down inflation. This may have an adverse impact on the Company’s end customers demand and subsequently impact growth.

- Ensuring proper working of all our equipment is a key operational risk. Any shortfall on that front may impact the Company's ability to meet customer requirements on time.
- With rising shortage of skilled labour, retaining workers remains a risk for the Company to mitigate.
- Ensuring worker safety remains a critical operational risk across the Company's plants.
- Changing technology paradigm and dynamic customer needs are important to remain relevant and sustain business growth.
- Given the global nature of the Company's business, any disruption of movement of goods to its customers is a key operational risk.

Opportunities

- The government has developed numerous programs to help manufacturers, such as the Production Linked Incentive (PLI) Scheme, which is a cornerstone of the government's endeavor to achieve an Atmanirbhar Bharat.
- The scheme's goal is to stimulate domestic defence manufacturing in strategic and emerging areas, improve the cost competitiveness of domestically-made goods, and increase local capacity and economies of scale.
- Increase in defence spending by all major countries and the focus on infrastructure globally is acting as a tailwind for the Company's industrial business.
- Domestic producers are given a preference in the defence sector which will provide new opportunities to the industry.

Threats

- Any shift of Government policies may have a meaningful impact on our business.
- Several new companies are entering the market, and existing rivals in adjacent product categories are also increasing their offering.

Internal Control Systems and their Adequacy

The Company has a robust internal control system that authorizes, records, and reports transactions to safeguard assets and protect against loss from unauthorized use or disposition. The internal controls ensure the reliability of data and financial information to maintain accountability of assets. These internal controls are supplemented by extensive internal audits, management review, and documented policies, guidelines, and procedures.

Human Resource Development

The Company believes that human capital is a critical factor of success and hence constantly strives to strengthen its work ethics, work culture and align the workforce towards the common goal. Current workforce of the Company is rightly poised to navigate through the current Volatile, Uncertain, Complex situation and to always maintain industry leading quality standards while maintaining the highest service levels.

The Company continues to focus on upgrading knowledge and skill levels among its employees through various Learning & Development, training activities to enable them to move up the ladder. The Company has well defined HR policies in place which enables it to build a strong performance-oriented culture, belongingness to work and commitment to work.

Cautionary Statement

The statements within this Management Discussion and Analysis report, articulating the Company's objectives, projections, estimates, expectations, or predictions, are considered forward-looking in compliance with applicable laws and regulations. These statements rest upon specific assumptions and anticipations of forthcoming events. However, it is crucial to acknowledge that actual results may substantially deviate from both expressed and implied expectations.

Several pivotal factors have the potential to significantly impact the Company's operations. These encompass fluctuations in finished goods prices, raw material costs and their availability, fluctuations in global and domestic demand-supply dynamics, shifts in exchange rates, alterations in Government regulations and tax structures, as well as economic developments within India and the nations with which the Company maintains business ties.

It is essential to note that the Company disclaims any responsibility concerning the forward-looking statements presented herein, as they may evolve in the future due to subsequent developments, additional information, or unforeseen events.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations")

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Nibe Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter– Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each Member bringingin expertise in their respective domains;
- Availability of information to the Members of the Board and Board Committees to enable them to discharge their fiduciary duties
- Timely disclosure of material operational and financial information to the stakeholders
- Systems and processes inplace for internal control ;an
- Proper business conduct by the Board, SeniorManagement and Employees.

THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board isreviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March31, 2023, the Company's Board consists of Six Directors.The Board comprises of Two Executive Promoter Directors, One Non-Executive, Non-Independent Director and three Non-Executive Independent Directors. The Chairman of the Board is Executive Director.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the CompaniesAct,2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	No. of Board Committees in which Chairman / Member (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Ganesh Ramesh Nibe	07/02/2020	Chairman & Managing Director	1	Nil	Nil	Nil
Mrs.Manjusha Ganesh Nibe	07/02/2020	Executive Director	1	Nil	1	Nil
Mr. Bhagwan Krishna Gadade	07/02/2020	Independent Director	1	2	2	Nil
Mr. Aditya Shirish Joshi	10/08/2021	Independent Director	1	Nil	2	Nil
Mr. Venkateswara Gowtama Mannava	09/08/2022	Non-Executive Director	1	1	2	Nil
Mr. Gaurav Brahmdev Thakur	01/10/2022	Independent Director	1	Nil	3	Nil

Notes:

- Membership of Committee only includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Indian PublicLimited Companies including the Company.

Skills/Expertise/Competencies of Board of Directors

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are summarized below:

Business operations and Management	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human resourcesrelated, quality and performance Management, project management, Technical and Commercial,riskmanagement, Governmentand Govt.relations.
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning Governance	Guiding and leading management team to make strategic decisions and planning. Experience in developing governance practices, maintaining Board and management account ability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.nibelimited.com.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four prescheduled Board Meetings are held every year (one Meeting in every calendar quarter). Additional Meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2022-23, the Board of Directors met 11 (Eleven) times and the maximum gap between any two consecutive Meetings was less than one hundred and twenty days as stipulated in Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings, EGM and at the last Annual General Meeting (AGM)

Date ofthe Board Meeting	Mr. Ganesh Ramesh Nibe	Mrs. Manjusha Ganesh Nibe	Mr. Bhagwan Krishna Gadade	Mr. Aditya Shirish Joshi	Mr. Venkateswara Gowtama Mannava	Mr. Gaurav Brahmdev Thakur
16.05.2022	✓	✓	✓	✓	NA	NA
04.07.2022	✓	✓	✓	✓	NA	NA
09.08.2022	✓	✓	✓	✓	NA	NA
16.08.2022	✓	✓	✓	✓	✓	NA
26.08.2022	✓	✓	✓	✓	✓	NA
16.09.2022	✓	✓	✓	✓	✓	NA
01.10.2022	✓	✓	✓	✓	✓	NA
12.11.2022	✓	✓	✓	✓	✓	✓
03.01.2023	✓	✓	✓	✓	✓	✓
11.02.2023	✓	✓	✓	✓	✓	✓
30.03.2023	✓	✓	✓	✓	✓	✓
30.07.2022 AGM	✓	✓	✓	✓	NA	NA
08.11.2022 EGM	✓	✓	✓	✓	✓	LOA
26.12.2022 EGM	✓	✓	✓	LOA	✓	✓
28.01.2023 EGM	✓	✓	✓	LOA	✓	✓

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him with the Company's operations.

Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the Members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e., www.nibelimited.com.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 03 (Three) Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee

Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All Members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance

The Audit Committee met Seven (7) times during the Financial Year 2022-2023. The maximum gap between two Meetings was less than one hundred and twenty days. The Committee met on 16.05.2022, 04.07.2022, 09.08.2022, 16.09.2022, 12.11.2022, 11.02.2023 and 30.03.2023. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on July 30, 2022.

Constitution of the Audit Committee and attendance at their Meetings during the financial year ended March 31, 2023 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held duringtheYear	Meetings Attended bythe Member
Mr. Bhagwan Krishna Gadade	Chairman	Non-Executive–Independent Director	7	3
Mr. Venkateswara Gowtama Mannava	Member	Non-Executive–Independent Director	7	3
Mr. Gaurav Brahmdev Thakur	Member	Non-Executive–Independent Director	7	3
Mr.Aditya Shirsh Joshi	Member	Non-Executive–Independent Director	7	5

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Directors. Mr. Bhagwan Krishna Gadade, Independent Director is the Chairman of the Committee. The other Members of the Nomination and Remuneration Committee include Mr. Aditya Shirsh Joshi and Mr. Gaurav Brahmdev Thakur, Independent Directors.

The Nomination and Remuneration Committee met Five (5) times i.e. on 04.07.2022, 09.08.2022, 16.09.2022 01.10.2022 and 12.11.2022 during the financial year ended on March 31, 2023. Constitution of the Committee and attendance at their Meetings during the financial year ended March 31, 2023 are given below

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held duringtheYear	Meetings Attended bythe Member
Mr. Bhagwan Krishna Gadade	Chairman	Non-Executive–Independent Director	5	5
Mr. Aditya Shirsh Joshi	Member	Non-Executive–Independent Director	5	5
Mr. Gaurav Brahmdev Thakur	Member	Non-Executive–Independent Director	5	1

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e., www.nibelimited.com.

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them.

Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted.

This Committee comprises of three Directors and Non-Executive, Non-Independent Director is the Chairman of this Committee. The Stakeholders Relationship Committee met four (4) times i.e. on 16.05.2022, 09.08.2022, 12.11.2022, 11.02.2023 during the financial year ended on March 31, 2023. The requisite quorum was present at all the Meetings. Details of constitution as on March 31, 2023 and attendance at their Meetings during the financial year ended March 31, 2023 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held duringtheYear	Meetings Attended bythe Member
Mr. Venkateswara Gowtama Mannava	Chairman	Non-Executive – Non-Independent Director	4	2
Mr. Gaurav Brahmdev Thakur	Member	Non- Executive, Independent Director	4	2
Mrs. Manjusha Ganesh Nibe	Member	Executive Director	4	2

There were no investor/ shareholders' grievances complaints outstanding as on March31, 2023.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 11, 2023 at which all Independent Directors were present, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that isnecessaryfor the Board to effectively and reasonably perform its duties.

Affirmations and Disclosures:

(a) Compliances with Governance Framework

The Company is in compliancewithall mandatory requirementsunder the Listing Regulations.

(b) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 ofthe Listing Regulations during the financial year were on arm's length basis and ordinary course of business as per theprovisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significantaccounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement insummary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodicallyplaced before the Audit committee for review and recommendation to the Board for their approval. As required underRegulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions.The Policy is available on the website of the Company i.e.,www.nibelimited.com.

(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority,on any matter related to capital markets, during last three financial years.

- BSE has imposed a fine of Rs. 194,700 for non-compliance of regulation 6(1) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2023 , which was paid by the Company.

  Except as above, the Company has complied with all requirements specified under the Listing Regulations as well as other regulationsand guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. www.nibelimited.com.

(e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(f) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodicallyexamined by the Board.

(g) Commodity price risk and Commodity hedginga ctivities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(h) Details of utilization off undsraised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year, the company raised funds for an aggregate amount of Rs. 63,21,34,283.75/- on February 16, 2023 and February 20, 2023 by way of Preferential Issue of 11,64,383 Convertible Warrants and 14,40,779 Equity Shares. As on March 31, 2023, amount of Rs. 57,86,97,493/- utilized for the purpose, funds were raised and Balance amount of Rs. 5,34,36,791/- lying with the current account of the Company.

(i) **A certificate from a Company Secretary in practice that noneof the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.** The Certificate of Company Secretary in practice isannexed herewith as a part of the report.

(j) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.** Not Applicable

(k) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are givenin Note No. 29 to the Standalone Financial Statements and Note no. 28 to the Consolidated Financial Statements.

(l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

During the financial year ended on March 31, 2023, the Company has not received any complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has also beendisclosed in the Board Report.

(m) **Non-mandatoryrequirements**

Adoption of non-mandatory requirements of the Listing Regulationsis being reviewed by the Board from time-to time.

Details of Adoption of Non-Mandatory (Discretionary) Requirements Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **The Board**

  No separate office was maintained for Chairmanand/or Managing Director of the Company.

- **Shareholders rights**

  The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- **Modified opinion (s) in audit report**

  There are no modified opinions in audit report.

- **Reporting of Internal Auditor**

  In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Shareholder Information:

General Body Meetings:

Details of last three Annual General Meetings held

AGM	Financial Year	Date and Time	Venue	Special Business
17th	2021-22	July 30, 2022 at 3:00 p.m.	Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune, Maharashtra, India - 410501	1. Appointment of Mr. Manish Purshottamdas Kella (DIN: 06603231) as an Independent Director 2. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013 3. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013 4. To make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013

AGM	Financial Year	Date and Time	Venue	Special Business
16th	2020-21	September 23, 2021 at 3:00 p.m.	Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune, Maharashtra, India - 410501	1. To approve remuneration to Mr. Ganesh Nibe (DIN: 02932622) Managing Director and Mrs. Manjusha Nibe (DIN: 05114706)
15th	2019-20	September 23, 2021 at 3:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Consider and Approve Alteration of Object Clause of Memorandum of Association of company. 2. Consider and Approve Related Party Transactions under Section 185 of companies Act, 2013

During the financial year under review, the Company convened Extraordinary General Meeting (EGM), the details of are given above.

Date and Time	Venue	Special Business
January 28, 2023	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. Issue of Equity Shares on Preferential Basis 2. Issue of Convertible Warrants on Preferential Basis.
December 26, 2022	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. Increase in the remuneration of Mr. Ganesh Ramesh Nibe (DIN: 02932622), Managing Director of the Company 2. Approval for extension of benefits of Nibe Limited - Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022") to the employees of the Subsidiary Companies 3. Approval of Nibe Limited – Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022") for the employees of the Company 4. Increase in the remuneration of Mrs. Manjusha Ganesh Nibe (DIN: 05114706), Executive Director of the Company
November 08, 2022	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. Alteration in the Object Clause of the Memorandum of Association of the Company

Annual General Meeting for the Financial Year 2022-2023

Day and Date	Saturday, September 23, 2023
Time	2:30 p.m.
Venue	Gut No. 277, at Post Nighoje, Taluka Khed Pune, Maharashtra, India - 410501
Financial Year	2022-23
Book Closure	September 17, 2023 to September 23, 2023
Last Date of Receipt of Proxy forms	Thursday, September 21, 2023 before 2:30 p.m

Tentative Calendar for Financial Year ending March 31, 2023

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 2nd week of August 2023
Second Quarter & Half Yearly Results	On or before the 2nd week of November 2023
Third Quarter & Nine-months ended Results	On or before the 2nd week of February 2024
Fourth Quarter & Annual Results	On or before the last week of May 2024

General Shareholder Information

Dividend payment date	Will be paid within 30 days from the date of AGM
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2023-2024 have been paid to BSE Limited
Stock Code (BSE)	535136
Demat ISIN no. for CDSL and NSDL	INE149O01018
Corporate Identity Number (CIN)	L34100PN2005PLC205813
Share Registrar & Transfer Agent	Bigshare Services Private Limited Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093. Email: ipo@bigshareonline.com; Website: www.bigshareonline.com.
Company Secretary & Compliance officer	Ms. Priya Pandey Shrikrishna, Near, Canbay Chowk, M I D C Technology Park, Talwade, Pune, Pimpri Chinchwad, Maharashtra411062 Tel No.: +9102135-637999; Email:cs@nibelimited.com; Website: www.nibelimited.com.

Unclaimed Dividend/ Shares

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

Distribution of Shareholding as on March 31, 2023

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5,000	3676	86.01	262268	2.21
5,001 to 10,000	210	4.91	162441	1.37
10,001 to 20,000	138	3.23	205081	1.73
20,001 to 30,000	55	1.29	136730	1.15
30,001 to 40,000	24	0.56	89645	0.76
40,001 to 50,000	29	0.68	132369	1.12
50,001 to 100,000	62	1.45	454716	3.83
100,001 onwards	80	1.87	10416235	87.83
Total	**4,274**	**100.00**	**1,18,59,485**	**100.00**

Shareholding pattern of the Company as on March 31, 2023

Sr.No.	Category No. of	Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	65,60,884	55.32
2	Body Corporate (other than Promoters)	8,61,569	7.26
3	Resident Individuals and HUF	39,27,799	33.13
4	AnyOther	5,09,233	4.29
	TOTAL	**1,18,59,485**	**100.00**

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 77.97% and CDSL 22.03%) as on March 31, 2023. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admittedcapital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) andthe total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the StockExchangewheretheCompany'ssharesarelisted.TheauditconfirmsthatthetotalListedandPaid-upCapitalisinagreementwith the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number ofsharesin physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Share Price Data:

The Shares of the Company is listed at BSE Limited. The details of the share price data as below;

Month	High(InRs.)	Low(InRs.)	Volume
April, 2022	60.90	42.65	1,86,810
May, 2022	55.05	46.45	75,551
June, 2022	80.70	50.00	3,02,353
July, 2022	108.55	61.75	6,02,779
August, 2022	283.00	113.95	11,48,177
September, 2022	506.35	285.25	9,00,364
October, 2022	487.35	392.00	4,52,597
November, 2022	430.00	296.60	4,77,007
December, 2022	401.10	275.00	5,69,207
January, 2023	564.90	386.00	8,16,607
February, 2023	497.80	379.00	4,92,979
March, 2023	426.00	312.30	4,27,597
Closing Price as on March 31, 2023			364.20
Market capitalization			431.92 Crore

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity:

The Company on February 16, 2023 allotted 11,64,383 Warrants of face value of Rs. 10/- each at an issue price of Rs. 365/- per warrants issued on preferential basis to the Promoter Category & Non-Promoter Category. The outstanding warrants need to be converted into equity shares on or before the expiry of 18 months from the date of allotment of warrants. Therefore, 11,64,383 Warrants were outstanding as on March 31, 2023.

Means of Communication to Shareholders

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express, Business Standard (English newspaper) and Navarashtra (local language (Marathi) newspaper), within forty-eight hours of approval thereof.

(iii) The Company's financial results and official press releases are displayed on the Company's Website i.e., www.nibelimited.com.

(iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

(vi) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge complaint against a company for their grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(vii) The Company has designated the email id: info@nibelimited.com exclusively for investor relation, and the same is prominently displayed on the Company's website i.e., www.nibelimited. com.

Share Transfer System

The transfer of shares in physical/demat form is processed and completed by Registrar & Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Service of documents through electronic mode

As a part of Green Initiative, the Members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, Bigshare Services Private Limited, to its dedicated e-mail id i.e., investor@bigshareonline.com.

Address for correspondence

Company Secretary & Compliance officer	Ms. Priya Pandey Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune 410501 Tel No.: +9102135-637999 Email:cs@nibelimited.com Website:www.nibelimited.com.
Share Registrar & Transfer Agent	**Bigshare Services Private Limited** Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093. Email: ipo@bigshareonline.com; Website: www.bigshareonline.com.

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

Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622

Date: August 12, 2023
Place: Pune

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

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2023

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

Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622

Date: August 12, 2023
Place: Pune

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

Corporate Governance Compliance Certificate

To,
The Members
Nibe Limited
[CIN: L34100PN2005PLC205813]
Plot No. A-3/B in the Chakan Industrial Area Phase– II,
Village: Khalumbre,
Taluka – Khed, Pune -410501

I have examined the compliance of conditions of Corporate Governance by Nibe Limited ("the Company") for the financial year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR) during the financial year ended March 31, 2023.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022
UDIN: A054970E000797008

Place: Mumbai

Date: August 12, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Nibe Limited
[CIN: L34100PN2005PLC205813]
Plot No. A-3/B in the Chakan Industrial Area Phase– II,
Village: Khalumbre,
Taluka – Khed, Pune -410501

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nibe Limited** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	ame	Designation	Date of Appointment
05114706	Mrs. Manjusha Ganesh Nibe	Executive Director	07/02/2020
02932622	Mr. Ganesh Ramesh Nibe	Chairman and Managing Director	07/02/2020
07628039	Mr. Venkateswara Gowtama Mannava	Non-Executive Director	09/08/2022
02397209	Mr. Gaurav Brahmdev Thakur	Independent Director	01/10/2022
08686236	Mr. Bhagwan Krishna Gadade	Independent Director	07/02/2020
02769435	Mr. Aditya Shirish Joshi	Independent Director	10/08/2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022
UDIN: A054970E000797008

Place: Mumbai

Date: August 12, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of

Nibe Limted

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Nibe Limted ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of changes in equity for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statements give the information required by the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023; and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We have conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to:

- Due to migration of inventory records from existing software to Inventory Module in ERP system, during the current quarter the migration of opening data has not been captured correctly, due to which the closing quantity as per ERP system does not match with physical stock as on the year end. However the stock has been physically verified at the year end and the closing quantity has been valued at weighted average cost.
- Ind AS – 109 Financial Instruments requires a Company to measure expected credit losses of financial instrument in a way that reflects

i. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes

ii. The time value of money: and

iii. Reasonable and supportable information that is available without undue cost or effort at the year-end about past events, current conditions and forecasts of future economic conditions

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

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Key audit matter	How the matter was addressed
Revenue Recognition – Fixed price contracts The company engages in fixed price contracts wherein revenue is recognised when the risk and reward of ownership is transferred to the customer generally at the time of delivery. We identify revenue recognition of fixed price contracts as key audit matter since- 1. The revenue standard establishes a comprehensive framework for determining when and how much revenue is to be recognized. This involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. 2. Significant judgements are involved in determining the expected contract cost based on which the fixed price contracts are entered into and subsequent revisions in the contract based on cost contingencies.	**Our audit procedures included:** 1. We have assessed the Company's accounting policies relating to revenue, discounts, and rebates by comparing with applicable accounting standards. 2. We have assessed the design and implementation and tested the operating effectiveness of Company's internal controls over approvals and quality control checks put in place to ensure that subsequent revenue reversals do not happen once the goods are dispatched. 3. We have assessed the estimates of costs based on which the fixed price contracts are entered and whether appropriate approvals have been received before entering into the contract and subsequent modifications to it. 4. Test checked and inspected the underlying contracts and performed analytical procedures to determine the reasonableness of revenue recognised. 5. Examination of the correspondence relating to price revision and ascertained the reasonableness of the estimates.

Other Matter

The Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the Financial Statements and our Auditor's Report thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

The responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work and ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financials statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and standalone statement of changes in equity dealt with by this report are in agreement with the books of account.

d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;

e) on the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;

h) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 23139447BGUYQR2003
Mumbai, May 24, 2023

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2023

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(ii) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a programme for verification of fixed assets at reasonable intervals which, in our opinion is reasonable having regard to the size of the company. Pursuant to the programme fixed assets were physically verified by management during the year. According to the explanation and information given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, plant and equipment or intangible assets during the year so the clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures as followed by management were appropriate. It is pertinent to note that due to migration of inventory records from existing software to Inventory Module in ERP system, during the last quarter of the year the migration of opening data has not been captured correctly, due to which the closing quantity as per ERP system does not match with physical stock as on the year end. However the stock has been physically verified at the year end and the closing quantity has been valued at weighted average cost.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any loan on the basis of the security of current assets. Thus, no opinion is required in respect of Clause (ii)(b).

iii. (a) (i) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans during the year and details of which are given below:

(Amount in Lakhs)

Particulars	Subsidiaries	Others
A: Aggregate amount granted / provided during the year:	21.94	331.01
B: Balance outstanding as at Balance Sheet date:	21.94	605.95

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the above loans are given without specifying the terms and conditions and hence we can-not comment whether the loans given are not prejudicial to the interest of the Company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and in the absence of any stipulation regarding repayment we are unable to comment upon regular repayment of loan.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, being no stipulation of the terms and conditions, we cannot ensure that there is any overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan to parties mentioned in sub clause (a)(i) above which are either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, Clause (v) of the Order is not applicable.

vi. According to information and explanations given to us, the turnover threshold for the preceding financial year does not exceed the limit prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the products manufactured by it (and / or services provided by it). Accordingly, Clause (vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees State Insurance, Income Tax, Duty of Customs, cess or other material statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed dues of GST, Income-tax, Duty of Customs, Cess for a period of more than six months from the date they became payable or other statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan from bank or financial institution or government or government authority therefore this clause is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the rec ords of the Company, the Company has the term loans for the purpose for which it was obtained.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds have been raised on short term basis during the year which has been utilised for long term purposes by the company. Accordingly Clause (ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause (ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause (x)(a) of the Order is not applicable.

(b) The Company has raised moneys by way of preferential allotment during the year which is in compliance with the requirements of section 42 and 62 of Companies Act, 2013. Further the funds were utilised for the purpose for which it was raised subject to unutilised funds of Rs. 5,34,36,791 as on March 31, 2023.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause (xii) of the Order is not applicable

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause (xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of Clause (xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns, if any raised by the outgoing auditors.

xix. Based on the audit procedures performed and the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to information and explanations given to us, and on the basis of our examination of records, the company does not meet the criterion for applicability of provisions of Section 135 for financial year 2022-23. Therefore this clause is not applicable.

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 23139447BGUYQR2003
Mumbai, May 24, 2023

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Nibe Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. However the Company does not have appropriate system manuals or predefined standard operation procedure to maintain the efficacy and effectiveness of the internal financial controls throughout the year. Thus, the company does not have formal written internal financial controls over financial reporting based on our verification.

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 23139447BGUYQR2003
Mumbai, May 24, 2023

Standalone Balance Sheet as at 31st March 2023

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	3,031.20	120.90
(b) Right of Use Asset	4	885.88	1,085.32
(c) Capital Work in Progress	4	1,014.22	-
(d) Intangible Assets	4	3.65	-
(e) Financial Assets			
(i) Investments	5A	601.86	-
(ii) Loan	5B	552.80	565.14
(iii) Other Financial Assets	5C	597.56	191.25
(f) Deferred Tax Assets	11	18.48	7.51
(g) Other Non-Current Assets	10	1,651.92	0.61
		8,357.56	**1,970.73**
Current assets			
(a) Inventories	6	931.99	1,195.08
(b) Financial Assets			
(i) Investments	5A	46.72	3.89
(ii) Trade Receivables	7	3,533.93	280.66
(iii) Cash and Cash Equivalents	8	845.71	111.40
(iv) Bank Balances Other than (iii) above	9	500.17	0.15
(v) Loans	5B	75.09	15.86
(vi) Other Financial Assets	5C	232.62	-
(c) Current Tax Assets	12	-	47.59
(d) Other Current Assets	10	1,116.38	439.02
		7,282.61	**2,093.65**
TOTAL		**15,640.17**	**4,064.38**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,185.95	1,041.87
(b) Other Equity	14	6,563.85	(45.82)
		7,749.80	**996.05**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,099.14	-
(ii) Lease liabilities	38	694.27	894.15
(b) Provisions	20	13.21	8.13
		2,806.62	**902.28**

Standalone Balance Sheet as at 31st March 20233

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	23.56
(ii) Lease liabilities	38	275.32	225.75
(iii) Trade Payables	18		
total outstanding dues of micro and small enterprise		29.08	-
total outstanding dues of creditor other than micro and small enterprise		303.57	417.80
(iv) Other Financial Liabilities	17	2,021.62	59.04
(b) Other Current Liabilities	19	2,394.19	1,438.71
(c) Provisions	19	0.12	1.19
(d) Current Tax Liabilities (Net)	21	59.85	-
		5,083.75	**2,166.05**
TOTAL		**15,640.17**	**4,064.38**
Significant Accounting Policies and Notes to Accounts form an integral part of the financial statements.	1 to 42		

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

For and on behalf of the Board of Directors

sd/-
CA Bankim Jain
Partner
M. No. 139447

sd/-
Hemant Wani
Chief Financial Officer

sd/-
Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Mumbai
Date: May 24, 2023

Place : Chakan
Date: May 24, 2023

Standalone Statement of Profit and Loss for the Year Ended 31st March 2023

(Amount in INR Lakhs except EPS)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
REVENUE			
Revenue from operations (net)	22	10,495.28	2,124.37
Other income	23	115.13	129.32
Total Revenue (I)		**10,610.41**	**2,253.69**
EXPENSES			
Cost of materials consumed	24	5,723.01	996.45
Purchase of Stock in Trade		2,561.51	-
Changes in stock of finished goods, work in progress and stock in trade	25	(239.95)	187.22
Employee benefits expense	26	731.51	379.90
Finance costs	27	325.47	109.12
Depreciation and amortisation expenses	28	350.62	288.07
Other expenses	29	530.97	326.20
Total Expenses (II)		**9,983.14**	**2,286.95**
Profit/(Loss) before exceptional items and tax (I-II)		627.27	(33.27)
Exceptional Items		-	-
Profit/(Loss) before tax		**627.27**	**(33.27)**
Tax expense:			
Current tax	11	179.98	18.25
Short / (Excess) Provision for Earlier Years		1.99	-
Deferred tax	11	(11.89)	(6.96)
Profit/(Loss) for the year		**457.19**	**(44.56)**
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Fair Value Measurement of Investments			
Remeasurement of gains (losses) on defined benefit plans		3.56	(2.12)
Income tax effect	11	(0.93)	-
Other Comprehensive income for the year, net of tax		**2.63**	**(2.12)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**459.82**	**(46.68)**
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	30	4.32	(0.43)
Significant Accounting Policies and Notes to Accounts form an integral part of the financial statements.	1 to 42		

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

For and on behalf of the Board of Directors

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CA Bankim Jain
Partner
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Hemant Wani
Chief Financial Officer

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Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Mumbai
Date: May 24, 2023

Place : Chakan
Date: May 24, 2023

Standalone Statement of Cash Flows for the Year Ended 31st March 2023

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash Flows from Operating Activities:		
Profit/ (Loss) before tax	**627.27**	**(33.27)**
Adjustments for:		
Depreciation expense	350.62	288.07
Profit on sale of Investments	(6.91)	-
Interest income	(89.56)	(8.13)
Finance costs	325.47	109.12
Net foreign exchange differences	(5.09)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(3,253.27)	(133.23)
(Increase)/Decrease in inventories	263.08	(578.43)
(Increase)/ Decrease in other bank balances	(500.02)	(0.15)
(Increase)/ Decrease in non current financial assets	(406.31)	(65.10)
(Increase)/ Decrease in current financial assets	(232.62)	9.58
(Increase)/ Decrease in other current assets	(677.36)	(439.02)
(Increase)/ Decrease in loans	(46.90)	(510.36)
Increase/(decrease) in trade payables	(85.15)	415.64
Increase/ (Decrease) in other financial liabilities	2,047.53	59.04
Increase/ (Decrease) in other liabilities	983.12	1,477.99
Increase/ (Decrease) in provisions	4.01	1.34
Cash generated from operations	**(702.07)**	**593.09**
Less : Income tax paid (net of refund)	(84.95)	(47.28)
Net cash inflow from operating activities	**(787.02)**	**545.81**
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment (incl. capital work in progress)	(3,985.94)	(152.10)
Payment of Capital Advances	(1,651.31)	(0.61)
Sale / (Purchase) of Investments	(637.78)	196.47
Interest received	89.56	8.13
Net cash (Used in)/generated from investing activities	**(6,185.46)**	**51.89**
Cash Flows from Financing Activities:		
Proceeds / (Repayment) from borrowings	2,075.58	(127.15)
Proceeds from issue of share capital (including premium)	5,231.43	-
Proceeds from issue of share warrant (including premium)	1,062.50	-
Interest and finance cost	(325.47)	(109.12)
Payment Towards Lease Obligation	(337.24)	(282.00)
Net cash inflow (outflow) from financing activities	**7,706.79**	**(518.27)**

Standalone Statement of Profit and Loss as At 31st March 2023

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net increase (decrease) in cash and cash equivalents	734.31	79.42
Cash and Cash Equivalents at the beginning of the financial year	111.40	31.98
Cash and Cash Equivalents at end of the year	**845.71**	**111.40**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	825.85	92.63
Cash on hand	19.85	18.77
Balances per statement of cash flows	**845.71**	**111.40**

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

sd/-
CA Bankim Jain
Partner
M. No. 139447

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

sd/-
Hemant Wani
Chief Financial Officer

sd/-
Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Chakan
Date: May 24, 2023

Standalone Statement of Changes in Equity for the Year Ended March 31, 2023

A. Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2023			
Numbers	1,04,18,706	14,40,779	1,18,59,485
Amount	1,041.87	144.08	1,185.95
March 31, 2022			
Numbers	1,04,18,706	-	1,04,18,706
Amount	1,041.87	-	1,041.87

B. Other Equity

(Amount in INR Lakhs)

Particulars	Securities Premium Reserve	Retained Earnings	Money Received Against Share Warrant	Total
As at April 1, 2021	**-**	**0.86**	**-**	**0.86**
Profit/ (Loss) for the year	-	(44.56)	-	(44.56)
Other comprehensive income/(Loss)	-	(2.12)	-	(2.12)
As at March 31, 2022	**-**	**(45.82)**	**-**	**(45.82)**
Profit/(Loss) for the year	-	457.19	-	457.19
Other comprehensive income/(Loss)	-	2.63	-	2.63
Money received on Issue of Share Warrants during the year (incl. premium)			1,062.50	1,062.50
Premium Received on Issue of Share Capital	5,114.77	-	-	5,114.77
Share issues expenses adjusted against securities premium	(27.42)			(27.42)
Total increase / (decrease) for the year	**5,087.35**	**459.82**	**1,062.50**	**6,609.67**
As at March 31, 2023	**5,087.35**	**414.01**	**1,062.50**	**6,563.85**

Nature and purpose of reserves

a. Securities Premium Reserve

The amount received in excess of the par value of equity shares has been classified as securities premium.

Amounts have been utilized for bonus issue and share buyback from share premium account

b. Retained Earnings

Retained earnings represent the amount of accumulated earnings of the Company.

c. Money Received against Share Warrants

This reserve represents amount received against the share warrants issued by the Company.

Significant Accounting Policies and Notes to Accounts form an integral part of the financial statements. 1 to 42

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

For and on behalf of the Board of Directors

sd/-
CA Bankim Jain
Partner
M. No. 139447
Place : Mumbai
Date: May 24, 2023

sd/-
Hemant Wani
Chief Financial Officer

sd/-
Ganesh Nibe
Managing Director
DIN : 02932622
Place : Chakan
Date: May 24, 2023

sd/-
Manjusha Nibe
Director
DIN : 05114706

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

Corporate Information

These statements comprise financial statements of Nibe Limited (CIN: L34100PN2005PLC205813) ('the company') for the year ended March 31, 2023. The company is a public company domiciled in India. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at Plot No. A-3/B in the Chakan Industrial Area Phase–II, Village: Khalumbre, Taluka – Khed, Pune - 410501.

The Company is engaged in the business of Fabrication and Machining of components used in Defence Sector.
The Financial Statements of the Company for the year ended March 31, 2023 were authorised for issue by the Board of Directors on May 24, 2023.

1 Significant Accounting Policies

1.1 Basis of preparation

(a) Compliance with Ind AS:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 (“the Act”), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (“SEBI”), as applicable. The Financial Statements comply in all material respects with Ind AS.

(b) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

The Financial Statements are presented in Indian Rupees ('INR') which is the functional and presentational currency and all values are rounded to the nearest Lakh, except otherwise indicated.

Summary of significant accounting policies

1.2 Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. The Company follows cost model for subsequent measurement for all classes and items of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit or Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they meet the definition of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on Tangible Fixed Assets is provided on Written Down Value (WDV) on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value.

The residual values are not more than 5% of the original cost of the asset, wherever applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and any changes there-in are considered as change in estimate and accounted prospectively.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

1.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, its intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset, the ability to measure reliably the expenditure during development.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation:

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

1.4 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated impairment losses.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 35-50 years. The useful life has been determined based on technical evaluation performed by the management’s expert.

1.5 Impairment of fixed assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

1.6 Inventories:

Inventories are carried in the balance sheet as follows:

(i) Raw materials, components, stores and spares :

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a weighted average basis.

(ii) Work-in-progress and Finished goods:

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of First in first out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Statement of Cash Flows:

Cash flows are reported using the "indirect method", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.8 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.9 Revenue recognition:

(i) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, when control of the good or services are tranferred to the customer at an amount that reflect the consideration to which company expects to entitled in exchange for those goods and services.
Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

(ii) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established.

1.10 Leases

The company has applied Ind AS 116 using the modified retrospective approach. Ind AS 116 is applicable for annual reporting period beginning on or after 1 April 2019. The Company has adopted Indian Accounting Standards (Ind AS) retrospectively as notified by the Ministry of Corporate Affairs.

(i) Company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) Short-term leases and leases of low-value assets - Company as a lessee:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.11 Employee Benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans - Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.12 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets. Borrowing costs are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.14 Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.15 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

- a present obligation arising from past events, when no reliable estimate is possible

- a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.16 Current and Non-current Classification:

The Company's presents assets and liabilities in the balance sheet are based on current/non-current classification.

For the purpose of classfication of assets and liabilities, the company has ascertain its normal operating cycle as twelve months. This is based on nature of services and time between acquisation of asset or inventories for processing and their realisation in cash and cash equivalent.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,

- Held primarily for the purpose of trading,

- Expected to be realised within twelve months after the reporting period, Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,

- It is held primarily for the purpose of trading,

- It is due to be settled within twelve months after the reporting period, Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets / liabilities are classified as non-current.

All other liabilities are classified as non-current.

1.17 Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.18 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate (‘EIR’) method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as ‘other income’ in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

1.19 Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Reclassification of financial assets and liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

1.20 Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.21 Equity

Accounting Policy

Ordinary Shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

1.22 Description of reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Amounts have been utilized for bonus issue and share buyback from share premium account.

Money Received against Share Warrants

This reserve represents amount received against the share warrants issued by the Company.

1.23 Business Combination

The acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

1.24 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Dilluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

2.2 Estimation of Defined benefit obligations/ plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 3 : Property, Plant and Equipment

(Amount in INR Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Office	Total
Gross Carrying Value								
As at April 1, 2021	-	-	-	6.09	-	-	-	6.09
Additions	-	7.28	42.44	40.63	-	47.19	14.57	152.10
Disposals\Adjustments during the year								-
As at March 31, 2022	**-**	**7.28**	**42.44**	**46.72**	**-**	**47.19**	**14.57**	**158.19**
Additions	2,702.06	-	138.76	14.51	85.04	25.11	1.88	2,967.35
Disposals\Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	**2,702.06**	**7.28**	**181.20**	**61.22**	**85.04**	**72.29**	**16.45**	**3,125.54**
Accumulated Depreciation/ Impairment								
As at April 1, 2021	-	-	-	**5.62**	-	-	-	**5.62**
Depreciation for the year	-	0.33	3.00	6.91	-	16.87	4.57	31.67
Deductions\Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**0.33**	**3.00**	**12.53**	**-**	**16.87**	**4.57**	**37.29**
Depreciation for the year	-	0.66	17.75	9.48	0.58	23.23	5.34	57.05
Deductions\Adjustments during the year								-
As at March 31, 2023	**-**	**0.99**	**20.76**	**22.01**	**0.58**	**40.10**	**9.91**	**94.34**
Net Carrying value as at March 31, 2023	**2,702.06**	**6.29**	**160.45**	**39.22**	**84.46**	**32.19**	**6.54**	**3,031.20**
Net Carrying value as at March 31, 2022	**-**	**6.95**	**39.44**	**34.19**	**-**	**30.32**	**10.00**	**120.90**

Notes:

i. Impairment Loss

The Company has carried out imparment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Note 4 : Right of Use Asset. Intangible Asset & Capital Work-in-Progress

(Amount in INR Lakhs)

Particulars	Right of Use Asset	Intangible Asset	Capital Work in Progress
Gross Carrying Value			
As at April 1, 2021			
Deemed Cost as at 1st April 2021	1,307.87	-	-
Additions	33.85	-	
Disposals/Adjustments during the year	-	-	-
As at March 31, 2022	**1,341.72**	**-**	**-**
Additions	123.95	4.37	1,014.22
Disposals/Adjustments during the year	(30.54)	-	-
As at March 31, 2023	**1,435.12**	**4.37**	**1,014.22**

(Amount in INR Lakhs)

Particulars	Right of Use Asset	Intangible Asset	Capital Work in Progress
Accumulated Depreciation/Impairment as at 1st April 2021	**-**	**-**	
Depreciation / Amortization for the year	256.40	-	-
Deductions/Adjustments during the year	-	-	-
As at March 31, 2022	**256.40**	**-**	**-**
Depreciation / Amortization for the year	292.85	0.72	-
Deductions/Adjustments during the year	-	-	-
As at March 31, 2023	**549.25**	**0.72**	**-**
Net Carrying value as at March 31, 2023	**885.88**	**3.65**	**1,014.22**
Net Carrying value as at March 31, 2022	**1,085.32**	**-**	**-**

Capital WIP Ageing

(Amount in INR Lakhs)

Particulars	As at March 31, 2023					Total
	Less than 1 Year	1-2 Years 1 year	2-3 years	2-3 years	More than 3 years	
Project in Progress	1,014.22	-	-	-	-	1,014.22

Note 5 : Financial Assets

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
(A) Investments		
Non Current		
(1) Investments carried at Cost		
(a) Investments in Equity Instruments - Subsidiaries - Unquoted		
Nibe Defence and Aerospace Limited (175000 Equity shares of Rs. 10 each fully paid)	17.50	-
Nibe E Motor Limited (4795000 Equity shares of Rs. 10 each fully paid)	479.50	-
Indigenous Casting Technology Private Limited (10000 Equity shares of Rs. 10 each fully paid)	104.86	-
Total	**601.86**	**-**
Current		
(2) Investments carried at fair value through Profit and Loss		
Unquoted		
Investment in Units of Mutual Fund	46.72	3.89
Total	**46.72**	**3.89**
Aggregate amount of quoted investments	46.72	3.89
Market value of quoted investments	46.72	3.89
Investments carried at fair value through profit and loss	46.72	3.89
Investments carried at cost	601.86	-
(B) Loans		
Non Current		
Unsecured, considered good unless otherwise stated		
Loan to Related Party - Corporate	502.80	515.14
Loan to Non Corporates	50.00	50.00
Total	**552.80**	**565.14**

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Current		
Unsecured, considered good unless otherwise stated		
Loans to Related Party - Subsidiaries	12.59	0.11
Loans to Others - Corporate	62.50	15.75
Total	**75.09**	**15.86**
(C) Other Financial Assets		
Non Current		
Rent Deposit	111.03	149.54
Other Deposit	121.67	36.17
Retention Receivable	244.66	5.54
Deposits with banks to the extent held as margin money	120.19	-
Total	**597.56**	**191.25**
Current		
Interest Accrued	3.72	-
Unbiled Revenue	228.89	-
Total	**232.62**	**-**

Note 6 : Inventories

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Raw materials and components (Valued at lower of Cost and Net Realisable value)	221.88	765.65
Work-in-progress (Valued at cost)	5.51	-
Finished goods	346.29	429.43
Traded Goods	317.58	-
Consumables	40.73	-
Total	**931.99**	**1,195.08**

Note 7 : Trade Receivables

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Current		
Unsecured, considered good unless otherwise stated		
Trade Receivables	3,533.93	280.66
Breakup of Security details		
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured	3,533.93	280.66
Trade Receivables which have significant increase in credit risk		
Trade Receivables - Credit impaired	3,533.93	280.66
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good		
Doubtful	-	-
Total	**3,533.93**	**280.66**

For Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person, please refer Note 33

Trade Receivable Ageing

(Amount in INR Lakhs)

Particulars	As at March 31, 2023						
	Not due	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 year	More than 3 Years	Total
Undisputed trade receivables considered good	2,465.63	707.06	224.49	0.35	136.41	-	3,533.93
Disputed trade receivables considered good	-	-	-	-	-	-	-
Less: Allowance for Credit Loss	-	-	-	-	-	-	-
Total Trade Receivable							**3,533.93**

Particulars	As at March 31, 2022						
	Not due	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 year	More than 3 Years	Total
Undisputed trade receivables considered good	-	144.25	-	50.00	-	86.4	280.66
Disputed trade receivables considered good	-	-	-	-	-	-	-
Less: Allowance for Credit Loss	-	-	-	-	-	-	-
Total Trade Receivable							**280.66**

Note 8 : Cash and Cash Equivalents

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Balances with banks on current accounts	825.85	92.63
Cash on hand	19.85	18.77
Total	**845.71**	**111.40**

Note 9 : Other Bank Balances

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Deposits with maturity - 3 to 12 months	500.17	0.15
Total	**500.17**	**0.15**

Note 10 : Other Assets

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Non Current		
Capital Advances	1,651.92	0.61
Total	**1,651.92**	**0.61**
Current		
Advances to Supplier	968.84	309.41
Advances to Staff	6.90	0.86
Advance for Expenses	82.54	47.45
Other Advances	10.78	6.78
Prepaid expenses	5.05	0.94
Balances with Statutory and Government Authorities	42.27	73.58
Total	**1,116.38**	**439.02**

Note 11 : Income Tax
Deferred Tax

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	10.21	(1.48)
Provision for employee benefits - Gratuity	(2.93)	2.13
Lease Obligation Net	(18.42)	(8.17)
Security Deposit Ind As	(7.51)	-
MTM of Investments	0.17	-
Net Deferred Tax (Assets) / Liabilities	**(18.48)**	**(7.51)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority.

Major Components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are as follows:

i. Income tax recognised in profit or loss

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Current income tax charge	179.98	18.25
Short / (Excess) Provision for Earlier Years	1.99	-
Deferred tax		
Relating to origination and reversal of temporary differences	(11.89)	(6.96)
Income tax expense recognised in profit or loss	**170.08**	**11.29**

ii. Income tax recognised in OCI

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Net loss/(gain) on remeasurements of defined benefit plans	(0.93)	-
Income tax expense recognised in OCI	**(0.93)**	**-**

Note 12 : Current Tax Assets

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Advance Income Tax/TDS	-	47.59
Total	**-**	**47.59**

Note 13 : Share Capital
Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023		As at March 31st, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
A. Authorised: Equity shares of INR 10 each	30,000,000	3,000.00	10,500,000	1,050.00
Issued: Equity shares of INR 10 each	11,859,485	1,185.95	10,418,706	1,041.87
Subscribed and paid-up: Equity shares of INR 10 each	11,859,485	1,185.95	10,418,706	1,041.87
	11,859,485	**1,185.95**	**10,418,706**	**1,041.87**

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

(Amount in INR Lakhs)

Authorised share capital	As at March 31st, 2023		As at March 31st, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Add/(Less) : changes during the year	1,95,00,000	1,950.00	-	-
Balance at the end of the year	**3,00,00,000**	**3,000.00**	**1,05,00,000**	**1,050.00**

Issued,Subscribed and Paid up share capital	As at March 31st, 2023		As at March 31st, 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	1,04,18,706	1,041.87	1,04,18,706	1,041.87
Add : Shares issued during the year	14,40,779	144.08	-	-
Balance at the end of the year	**1,18,59,485**	**1,185.95**	**1,04,18,706**	**1,041.87**

(b) The company has only one class of shares referred to as Equity shares having a face value of INR 10 each (March 31, 2023: INR 10 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.

(d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) During the year co. has made prefrential issue of 1440779 equity share at Rs 365 per share to existing share holders, along with this company has also issued share warrant of 1164383 at Rs 365 per share 25% of which is paid

(f) Details of shareholders holding more than 5% shares in the company (Amount in INR Lakhs)

Name of the shareholder	As at March 31st, 2023		As at March 31st, 2022	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Ramesh Nibe	60,50,882	51.02%	60,38,230	57.96%
A2Z Online Services Private Limited	6,57,534	5.54%	-	0.00%

(g) Details of Shares held by promoters in the company

(Amount in INR Lakhs)

Name of the shareholder	As at March 31st, 2023		As at March 31st, 2022	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Ramesh Nibe	60,50,882	51.02%	60,38,230	57.96%
Manjusha Nibe	5,10,000	4.30%	5,10,000	4.90%
Dnyaneshwar Karbhari Nibe	2	0.00%	0	0.00%

Note 14 : Other Equity

i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Securities Premium Reserve	5,087.35	-
Retained Earnings	414.01	(45.82)
Money received against share warrants	1,062.50	-
	6,563.85	(45.82)

(a) Securities Premium Reserve

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Opening balance	-	-
Premium Received on Shares issued during the year	5,114.77	-
Share Issue Expenses adjusted against securities premium	(27.42)	-
Closing balance	**5,087.35**	**-**

(b) Retained Earnings

Particulars	As at March 31st, 2023	As at March 31st, 2022
Opening balance	(45.82)	0.86
Net Profit/(Loss) for the year	457.19	(44.56)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	3.56	(2.12)
Income tax effect on remeasurements	(0.93)	-
Closing balance	**414.01**	**(45.82)**

Note 15 : Proposed Dividend

The company has proposed dividend of Rs. 0.10 per share on equity shares which is subject to approval at the annual general meeting and is therefore not recognised as a liability as at March 31, 2023.

Note 16 : Borrowings

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Non Current Borrowings		
Unsecured		
Loan from Corporates	2,099.14	-
(A)	**2,099.14**	**-**
Tota (A)	**2,099.14**	**-**
Current Borrowings		
Unsecured		
Loans from Directors	-	23.56
Total	**-**	**23.56**

Nature of Security and Terms of repayment

Loan from Corporates is unsecured with a term of of five years and bearing interest @11% p.a.

Loan from directors is unsecured and is without any stipulation of repayment.

Note 17 : Other Financial Liabilities

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Current		
Financial Liabilities at amortised cost		
Outstanding Expenses Payable	36.40	6.18
Others		
Creditors for Capital Goods	1,934.52	14.33
Employee Dues	50.70	38.53
Total	**2,021.62**	**59.04**

Note 18 : Trade Payables

(Amount in INR Lakhs)

Particulars	**As at March 31st, 2023**	**As at March 31st, 2022**
Current		
Trade Payables to Micro, Small and Medium Enterprises	29.08	-
Trade Payables to Others	303.57	417.80
Total	**332.65**	**417.80**

Notes:

For Trade payable to directors or other officers of the company either severally or jointly with any other person, please refer Note 33.

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. There are certain overdues beyond the statutory period prescribed however within the contractual period agreed upon with the supplier. The company has not provided interest upon the same. Interest amount, if provided would not be material in view of the company. This has been relied upon by auditors.

Ageing of Trade Payables

(Amount in INR Lakhs)

Particulars	**As at March 31, 2023**					**Total**
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Dues to MSME - Undisputed	26.13	2.95	-	-	-	29.08
Others - Undisputed	286.95	16.62	-	-	-	303.57
Total						**332.65**

Particulars	**As at March 31, 2022**					**Total**
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Dues to MSME - Undisputed		-	-	-	-	-
Others - Undisputed		417.80	-	-	-	417.80
Total						**417.80**

Note 19 : Other Liabilities

(Amount in INR Lakhs)

Particulars	**As at March 31st, 2023**	**As at March 31st, 2022**
Current		
Advances from customers	2,361.44	1,384.69
Statutory Liabilities	32.75	54.03
Total	**2,394.19**	**1,438.71**

Note 20 : Provisions

(Amount in INR Lakhs)

Particulars	**As at March 31st, 2023**	**As at March 31st, 2022**
Non Current		
Provision for employee benefits - Gratuity	13.21	8.13
Total	**13.21**	**8.13**
Current		
Provision for employee benefits - Gratuity	0.12	0.15
Provision For Expenses	-	1.04
Total	**0.12**	**1.19**

Note 21 : Current Tax Liability(Net)

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision for Tax (net of advance tax)	59.85	-
Closing Balance	**59.85**	**-**

Note 22 : Revenue From Operations

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Sale of Manufactured Goods	4,945.07	1,224.19
Sale of Traded Goods	2,610.00	-
Sale of Services	2,940.21	900.18
Total	**10,495.28**	**2,124.37**

Note: For disaggregated revenue information, Please refer Note 39

Note 23 : Other Income

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Interest income on		
Bank fixed deposits	9.75	0.20
Loans Given	70.86	-
Late Payment from Customers	0.29	0.48
Security Deposit - Ind AS (Unwinding Interest)	8.66	7.43
Income Tax Refund	-	0.02
Other Non Operating Income		
Miscellaneous Income	2.11	1.78
Mark to Market Profit on Mutual Fund	0.77	1.09
Profit / Loss on Redemption of Mutual Funds	6.14	4.49
Sundry balance Written off	0.97	-
Profit on Closure of Lease Liability	1.76	-
Foreign Exchange Gain	5.09	-
Export Benefits (Drawback) Received	8.71	-
Margin Money Commission	-	113.82
Total	**115.13**	**129.32**

Note 24 : Cost Of Materials Consumed

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Stock as at beginning of the year	765.65	0.00
Add: Purchases	3,675.56	1,153.39
Less : Stock as at end of the year	262.61	765.65
Total I	**4,178.59**	**387.74**
Direct / Operating Expenses		
Job work Charges	1,249.73	403.07
Custom Duty	3.29	-
Transport & Octroi Charges	50.34	11.57
Labour Charges	115.49	151.52
Consumables - Diesel & Others	125.57	42.55
Total II	**1,544.42**	**608.71**
Total I + II	**5,723.01**	**996.45**

Note 25 : Changes In Stock Of Finished Goods, Work In Progress And Traded Goods

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Inventories as at the beginning of the year		
Finished Goods	429.43	616.65
Less : Inventories as at the end of the year		
Work - in - progress	5.51	-
Traded Goods	317.58	-
Finished Goods	346.29	429.43
Net decrease / (increase) in inventories	**(239.95)**	**187.22**

Note 26 : Employee Benefits Expense

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Salaries and Incentives	516.80	266.70
Contribution to PF , ESIC & others	24.77	10.81
Gratuity	8.61	5.98
Staff Welfare Expenses	81.77	33.98
Director Remuneration	99.35	62.33
Employee Benefits - Other	0.20	0.09
Total	**731.51**	**379.90**

Note 27 : Finance Cost

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Interest expense on debts and borrowings	212.69	-
Finance and Other Charges	0.90	0.30
Interest expense on Statutory Dues	10.63	1.17
Bank charges (related to borrowings)	3.14	0.07
Interest Expense - Ind AS 116	98.11	107.57
Total	**325.47**	**109.12**

Note 28 : Depreciation Expense

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Depreciation on tangible assets	57.05	31.67
Depreciation on Intangible assets	0.72	-
Depreciation on ROU	292.85	256.40
Total	**350.62**	**288.07**

Note 29: Other Expenses

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Audit Fees	9.05	0.50
Boarding & Lodging	14.34	14.27
Business Promotion expenses	104.80	34.94
Brokerage & Commission Paid	2.23	25.58
Director Sitting Fee	2.40	-
Freight & Transport - Outward	22.17	16.44
Office Expenses	9.77	7.21
Insurance Charges	5.15	5.07
Late Delivery Charges	17.66	-
Misc. Expenses	8.02	18.32
Postage & Courier	2.24	1.05
Printing & Stationery	12.33	4.72
Professional and Legal Fees	102.70	44.69
Listing Fees	5.79	-
Rates & Taxes	4.22	10.99
Repairs & Maintenance	15.96	14.41
Rent	52.92	55.32
Security charges	81.37	46.73
Stamping charges	0.03	0.01
Sundry Balances Written off	(0.11)	-
Telephone and internet Expenses	12.98	5.24
Travelling Expenses	41.43	20.62
Software Expenses	3.54	0.11
Total	**530.97**	**326.20**
Disclosure of Payments to auditors		
Audit Fee	9.05	0.50

Note 30 : Earnings Per Share

(Amount in INR Lakhs except EPS)

Particulars		For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
(a)	**Basic and Diluted earnings per share (In INR)**		
	Profit/(Loss) attributable to the equity holders of the company (A)	457.19	(44.56)
(b)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	10,572,646	10,418,706
	Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	4.32	(0.43)

Note 31 : Disclosure pursuant to Indian Accounting Standard (Ind-AS) 19 Employees Benefits

(i) Defined Benefit Plan The present value of obligation for Defined benefit plan is based on the independent actuarial valuation forthe year. The disclosures as required as per the Ind AS-19 are as under:

(a) Actuarial Assumptions: (Amount in INR Lakhs)

Particulars	**As at March 31st, 2023**	**As at March 31st, 2022**
Discount Rate p.a.	7.50%	6.80%
Rate of increase in Compensation levels p.a.	6.00%	6.00%
Rate of Return on Plan Assets p.a	Nil	Nil
Withdrawal Rates	5.00% p.a at younger “ages reducing to 1.00% “p.a% at older ages	5.00% p.a at younger “ages reducing to 1.00% “p.a at older ages

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market. The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

(b) Changes in the present value of obligation:

Particulars	**As at March 31st, 2023**	**As at March 31st, 2022**
Present value of obligation as at beginning of the year	8.28	0.18
Current Service Cost	8.04	5.97
Interest Cost	0.56	0.01
Benefits Paid	-	-
Actuarial Gain / (Loss)	(3.56)	2.12
Present Value of Obligation as at the end of year	**13.33**	**8.28**
Current - Amount due within one year	0.12	0.15
Non-Current - Amount due after one year	13.21	8.13

(e) Expenses recognised in the Other Comprehensive Income

Particulars	**As at March 31st, 2023**	**As at March 31st, 2022**
Net Actuarial (Gain) / Loss	(3.56)	2.12
Total Expenses recognised in the Other Comprehensive Income	**(3.56)**	**2.12**

Sensitivity to Key assumptions

Discount Rate Sensitivity		
Increase by 1%	11.38	7.15
% change	-14.64%	-13.64%
Decrease by 1%	15.75	9.67
% change	18.16%	16.78%
Salary Growth Rate Sensitivity		
Increase by 1%	15.07	9.67
% change	13.06%	16.75%
Decrease by 1%	11.54	7.13
% change	-13.38%	-13.85%
Withdrawal Rate Sensitivity		
Increase by 1%	13.33	8.33
% change	-0.01%	0.59%
Decrease by 1%	13.33	8.23
% change	0.00%	-0.63%

Note 32 : Commitments And Contingencies

(Amount in INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
a) **Contingent liabilities**	-	-
b) **Capital Commitments**		
Estimated amount of contract remain to be executed and not provided for (net of advances)		
- Property Plant and Equipment	1,143.17	-

Note 33 : Related Party Transactions

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party

Key Managerial Personnel:	Nature of Relationship
Ganesh Nibe	Managing Director
Manjusha Nibe	Director
Dnyaneshwar Karbhari Nibe	Relative of Director
Bhagyesh Nibe	Relative of Director
Kishor Nibe	Relative of Director
Prakash Bhamare	Relative of Director
Gaurav Bhamare	Relative of Director
Bhagwan Gadade	Independent Director
Aditya Joshi	Independent Director
Manish Kella	Independent Director (till 01.10.2022)
Gaurav Thakur	Independent Director (from 01.10.2022)
Sanjay Shivaji Rao Dighe	Independent Director (till 01.10-2022)
Venkatashwara Gowtama Mannava	Director (from 09.08.2022)
Shruti Purohit	Company Secretary
Sachin Shinde	Chief Executive Officer
Hemant Wani	Chief Financial Officer

Enterprises owned or significantly influenced by KMP:

Entity	Nature of Relationship	Country of Incorporation
Nibe Motors Pvt Ltd	Enterprises owned or significantly influenced by KMP	India
Nibe E- Motors Ltd	Subsidiary Company	India
Nibe Defense & Aerospace Ltd.	Subsidiary Company	India
Indigeneous Casting Ltd.	Subsidiary Company	India

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Nature of Relationship	Nature of Transaction	2022-23	2021-22
Key Managerial Personnel	Managerial Remuneration	80.48	62.33
	Salaries & Bonus	26.33	13.75
	Expense Reimbursment	0.05	-
	Loan Received	2.00	35.06
	Loan Repaid	25.56	12.50
	Commission	-	-
	Advance to staff	1.50	0.18
Indpendent Director	Director Sitting Fees	6.50	-
Relative of Director	Salaries & Bonus	53.82	19.03
	Expense Reimbursement	1.22	
A firm in which Non-Executive Director is a partner	Professional Fees	10.00	-
	Director Sitting Fees	0.40	-
Enterprises owned or significantly influenced by KMP	Loan Taken	-	90.80
	Sale of Goods	-	23.01
	Loan Repaid	-	240.51
	Loan Given		515.14
	Assignment of Lease of Factory Premises	3,200.00	-
	Loan Repayment Received	186.56	-
	Interest On loan Received	69.00	-
	Trade Advance Paid	120.65	0.11
	Reimbursement	123.44	-

(iii) Amount due from / (to) related parties

(Amount in INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Loan Taken	-	(23.56)
Key Managerial Personnel		
Loan Given	394.73	515.13
Enterprises owned or significantly influenced by KMP		
Trade Advances	108.07	0.11
Enterprises owned or significantly influenced by KMP		
Loan to Subsidiaries	12.59	-
Subsidiary Company		
Advance to staff	1.50	-
Key Managerial Personnel		
Salary/Remuneration Payable	(3.06)	(15.44)
KMP & Relative of Directors		
Director Sitting Fees	0.04	-
Key Managerial Personnel		
Amount Payable on Assignment of Lease	1933.47	-
Enterprises owned or significantly influenced by KMP		

Note 34 : Segment Reporting

The company's operations predominantly consist of fabrication and machining of components used in defence sector. Hence there are no reportable segments under Ind AS - 108 " Operating Segment " during the year under report. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Note 35 : Fair Value Measurements

i. Financial Instruments by Category

Particulars	March 31, 2023		March 31, 2022	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non Current				
(i) Investments	601.86	-	-	-
(ii) Loan	552.80	-	565.14	-
(iii) Other Financial Assets	597.56	-	191.25	-
Current				
(i) Investments	-	46.72	-	3.89
(ii) Trade Receivables	3,533.93	-	280.66	-
(iii) Cash and Cash Equivalents	845.71	-	111.40	-
(iv) Bank Balances Other than (iii) above	500.17	-	0.15	-
(v) Loans	75.09	-	15.86	-
(vi) Other Financial Assets	232.62	-	-	-
Total	**6,939.74**	**46.72**	**1,164.46**	**3.89**
FINANCIAL LIABILITIES				
Non Current				
(i) Borrowings	2,099.14	-	-	-
(ii) Lease liabilities	694.27	-	894.15	-
Current				
(i) Borrowings	-	-	23.56	-
(ii) Lease liabilities	275.32	-	225.75	-
(iii) Trade Payables	332.65	-	417.80	-
(iv) Other Financial Liabilities	2,021.62	-	59.04	-
Total	**5,423.00**	**-**	**1,620.30**	**-**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note 35 : Fair Value Measurements

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(Amount in INR Lakhs)

Particulars	March 31, 2023				March 31, 2022			
	Fair value measurement using			Total	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Investments	46.72	-	-	46.72	3.89	-	-	3.89
Total Assets	**46.72**	**-**	**-**	**46.72**	**3.89**	**-**	**-**	**3.89**
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

There have been no transfers among Level 1, Level 2 and Level 3 during the year

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

Note 36 : Financial Risk Management

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and longterm. . The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(Amount in INR Lakhs)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 Year	More than 1 Year
March 31, 2023				
Financial Liabilities				
Borrowings	2,099.14	2,099.14	-	2,099.14
Lease Liability	969.59	969.59	275.32	694.27
Trade payables	332.65	332.65	332.65	-
Other financial liabilities	2,021.62	2,021.62	2,021.62	-
Total liabilities	**5,423.00**	**5,423.00**	**2,629.59**	**2,793.41**
March 31, 2022				
Financial Liabilities				
Borrowings	23.56	23.56	23.56	
Lease Liability	1,119.90	1,119.90	225.75	894.15
Trade payables	417.80	417.80	417.80	-
Other financial liabilities	59.04	59.04	59.04	
Total liabilities	**1,620.30**	**1,620.30**	**726.14**	**894.15**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign receivables.““The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	-	-
Fixed rate borrowings	2,099.14	-
Total borrowings	**2,099.14**	**-**
% of borrowings at variable rate	**0 %**	**0 %**

(Amount in INR Lakhs)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	March 31, 2023	**March 31, 2022**
Interest rates - increase by 25 basis points*	(5.25)	-
Interest rates - decrease by 25 basis points*	5.25	-

* holding all other variables constant

(iii) Price risk

Commodity price risk - The company is affected by the price volatility of certain commodities. Its operating activities require continuous supply of various inputs prices of which may be volatile.

The company's board of directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The company mitigates its commodity price risk by ordering as per the price fluctuations which is in the best interest of the company.

Note 37 : Capital Management

The primary objective of capital management of the Group is to maximise shareholder value. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity. For the purpose of capital management, the Group considers the following components of its Consolidated Balance Sheet to manage capital: Total equity includes general reserve, retained earnings and share capital. Total debt includes current debt plus non-current debt.

Particulars	March 31st, 2023	March 31st, 2022
Borrowings	2,099.14	23.56
Total Borrowings	**2,099.14**	**23.56**
Equity share capital	1,185.95	1,041.87
Other equity	6,563.85	(45.82)
Total Capital	**7,749.80**	**996.05**
Debt Equity Ratio	**27.09%**	**2.36%**

Note 38 : Lease

The following is the movment in Right of Use Asset for the Fiscal 2023 and 2022

(Amount in INR Lakhs)

Particulars	31st March, 2023	31st March, 2022
Balance As at April 1	1,085.32	1,307.87
Addition	123.95	33.85
Deletion	30.54	-
Depreciation	292.85	256.40
Balance As at March 31	**885.88**	**1,085.32**

Lease Liability

The following is the movment in lease liability for the Fiscal 2023 and 2022

(Amount in INR Lakhs)

Particulars	31st March, 2023	31st March, 2022
Balance As at April 1	**1,119.90**	**1,260.48**
Addition	121.12	33.85
Deletion	32.30	-
Finance Cost	98.11	107.57
Rent Payment	337.24	282.00
Balance As at March 31	**969.59**	**1,119.90**

Particulars	31st March, 2023	31st March, 2022
Less than One year	275.32	225.75
One to Five Years	694.27	894.15

Note 39 : Revenue from Operation

A Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended March 2023 and March 2022. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	9,874.10	2,124.37
b. Exports	621.18	-
Total Revenue from Operation	**10,495.28**	**2,124.37**

B

(Amount in INR Lakhs)

Reconciliation of Gross Revenue from Contracts With Customers	For the Year Ended 31 Mar 2023	For the Year Ended 31 Mar 2022
Gross Revenue	10,495.28	2,124.37
Less: Discount	-	-
Net Revenue recognised from Contracts with Customers	**10,495.28**	**2,124.37**

Notes:

B1 The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 to 90 days. There is no significant financing component in any transaction with the customers.

B2 The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Note 40 : Ratios

The Ratios for the year ended March 31,2023 are as follows

Particular	Numerator	Denominator	As at 31-3-23	As at 31-3-22	Difference	Change in %	Reason for Change
Current Ratio	Current Asset	Current Liability	1.43	0.97	0.47	48%	Increase in Current Asset
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.27	0.02	0.25	1045%	Increase in Debt
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	0.10	(0.04)	0.15	339%	Increase in Profit
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.50	9.92	(4.42)	-45%	Increase Turnover
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	16.62	5.49	11.13	203%	Substantial Increase in Purchase
Inventory Turnover Ratio	Cost Of Good Sold	Average Inventory	7.56	1.31	6.26	479%	Substantial Increase in Sale
Net Capital Turnover Ratio	Revenue	Working Capital	4.77	(29.34)	34.12	116%	Increase in Net Profit
Net Profit Ratio	Net Profit	Revenue	0.04	(0.02)	0.06	308%	Increase in Net Profit
Return on Capital	Earning Before Interest and Tax	Capital Employed	.09	0.04	0.05	126%	Increase in Net Profit
Return of investment	Net Return on investment	Cost of investment	0.13	1.15	(1.02)	-89%	Increase in investment value at year end

Notes

1. Capital Employed = Total Asset - Current Liability
2. Working Capital = Current Asset - Current Liability
3. Cost of Goods Sold = Opening Inventory + Purchase + Direct Expenses - Closing Inventory

Note 41 : Additional Regulatory Information Required By Schedule - Iii of Companies Act, 2013

1 **Details of Benami property**

No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

2 **Utilisation of borrowed funds and share premium:**

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries

3 **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013

4 **Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

5 **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

6 **Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

7 **Valuation of Property, Plant and Equipment**

The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.

8 **Willful Defaulter**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

9 **Relationship with struck-off companies**

There are no transactions with struck-off companies for the year ending March 31, 2023.

Note 42 : Other Notes

a) Effect in respect of Ind AS 116 was not given in previous year, the same has been given effect retrospectively resulting in change in financial results of previous year and corresponding quarter of previous year. (Amount in INR Lakhs)

Particulars		**Year Ended March 31st, 2022**
Total Comprehensive Income as per publised results		20.22
Impact of Ind AS 116		
-Unwinding Interest		7.43
-Depreciation on Right to Use		(256.40)
-Lease Payments		282.00
-Interest Expense		(107.56)
-Deferred Tax Effect		7.63
Total Comprehensive Income (post Ind AS 116 impact		**(46.68)**

Reconciliation of Profit - pre and post Ind AS 116 effect

b) Previous Year figures have been reclassified wherever necessary in order to confirm with current year classification and presentation.

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

For and on behalf of the Board of Directors

sd/-
CA Bankim Jain
Partner
M. No. 139447

sd/-
Hemant Wani
Chief Financial Officer

sd/-
Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Mumbai
Date: May 24, 2023

Place : Chakan
Date: May 24, 2023

Independent Auditor's Report on the Audit of Consolidated Financial Statements

To the Members of
Nibe Limited

Opinion

We have audited the accompanying Consolidated Financial Statements of **Nibe Limited** ("the Holding Company") and its subsidiary companies, (the Parent and its subsidiary companies together referred to as the Group), which comprise the Consolidated Balance Sheet as at **March 31, 2023,** the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other Auditors on separate Consolidated Financial Statements of the subsidiary companies referred to in the other matters section, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023; and their consolidated profit their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for opinion

We have conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other Auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to :

- Due to migration of inventory records from existing software to Inventory Module in ERP system, during the current quarter the migration of opening data has not been captured correctly, due to which the closing quantity as per ERP system does not match with physical stock as on the year end. However the stock has been physically verified at the year end and the closing quantity has been valued at weighted average cost.
- Ind AS – 109 Financial Instruments requires a Company to measure expected credit losses of financial instrument in a way that reflects
  - i. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes
  - ii. The time value of money: and
  - iii. Reasonable and supportable information that is available without undue cost or effort at the year end about past events, current conditions and forecasts of future economic conditions

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

Our opinion is not modified in respect of these matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Report on the Audit of the Consolidated Financial Statements

Key audit matter	How the matter was addressed
Revenue Recognition – Fixed price contracts The company engages in fixed price contracts wherein revenue is recognised when the risk and reward of ownership is transferred to the customer generally at the time of delivery. We identify revenue recognition of fixed price contracts as key audit matter since- 1. The revenue standard establishes a comprehensive framework for determining when and how much revenue is to be recognized. This involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. 2. Significant judgements are involved in determining the expected contract cost based on which the fixed price contracts are entered into and subsequent revisions in the contract based on cost contingencies.	**Our audit procedures included:** 1. We have assessed the Company's accounting policies relating to revenue, discounts, and rebates by comparing with applicable accounting standards. 2. We have assessed the design and implementation and tested the operating effectiveness of Company's internal controls over approvals and quality control checks put in place to ensure that subsequent revenue reversals do not happen once the goods are dispatched. 3. We have assessed the estimates of costs based on which the fixed price contracts are entered and whether appropriate approvals have been received before entering into the contract and subsequent modifications to it. 4. Test checked and inspected the underlying contracts and performed analytical procedures to determine the reasonableness of revenue recognised. 5. Examination of the correspondence relating to price revision and ascertained the reasonableness of the estimates.

Other Matter

The Board of Directors of the Parent is responsible for the other information. The other information comprises the information included in the Holding Companies' Directors Report, but does not include the Financial Statements and our auditor's report thereon.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the separate Financial Statements of the subsidiary companies audited by the other Auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other Auditors and, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary companies, is traced from their separate Financial Statements audited by other Auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Board of Directors of the Parent is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015.

The respective Board of Directors of the companies included in the Group are also responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the respective entities and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Statements 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 preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management of the companies included in the Group are responsible for assessing the respective entities 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 respective management either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities or business activities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of other Auditors on separate Financial Statements, financial information of the subsidiary companies referred in the other matters section, we report to the extent applicable that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;

   b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

   e) on the basis of the written representations received from the Directors of the Parent as on March 31, 2023, taken on record by the Board of Directors of the Parent and the reports of the Statutory Auditors of its subsidiary companies, none of the Directors of the Group companies is disqualified as on March 31, 2023, from being appointed as a Director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, In our opinion, the remuneration paid by the Parent to its Directors during the year is in accordance with the provisions of Section 197 of the Act;

   h) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:

   i. The Group does not have any pending litigations which would impact its financial position;

   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The respective Managements of the Company and its subsidiary companies whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary companies respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The respective Managements of the Company and its subsidiary companies whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary companies respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the Auditors of the subsidiary companies, whose Financial Statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us or the other Auditors to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 23139447BGUYQS2450
Mumbai, May 24, 2023

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2023

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the Consolidated Financial Statements.

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 23139447BGUYQS2450
Mumbai, May 24, 2023

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Nibe Limited** ("the Company/ Parent"), its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to entitie's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, those applicable to an audit of Internal Financial Controls and, those issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

The internal financial controls with reference to Consolidated Financial Statements of the Company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. The internal financial controls with reference to Consolidated Financial Statements of the Company include those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the Generally Accepted Accounting Principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of the Management and Directors of the Company and 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of assets of the Company that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 referred to in the other matters paragraph, the Parent, and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 23139447BGUYQS2450
Mumbai, May 24, 2023

Consolidated Balance Sheet as at 31st March 2023

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3	1,767.30
(b) Right of Use Asset	4	885.88
(c) Capital Work in Progress	4	1,014.22
(d) Goodwill on Consolidation	5	858.19
(e) Other Intangible Assets	4	3.65
(f) Financial Assets		
(i) Investments	6	65.00
(ii) Loan	6	552.80
(iii) Other Financial Assets	6	602.60
(g) Deferred Tax Assets	12	18.48
(h) Other Non-Current Assets	11	2,102.08
		7,870.18
Current assets		
(a) Inventories	7	931.99
(b) Financial Assets		
(i) Investments	6	46.72
(ii) Trade Receivables	8	3,551.93
(iii) Cash and Cash Equivalents	9	967.88
(iv) Bank Balances Other than (iii) above	10	500.17
(v) Loans	6	62.50
(vi) Other Financial Assets	6	232.62
(c) Other Current Assets	11	1,170.85
		7,464.66
TOTAL		**15,334.85**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	13	1,185.95
(b) Other Equity	14	6,263.25
		7,449.20
(c) Non Controlling Interest		40.72
		7,489.91
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	15	3,924.08
Lease liabilities		694.27
(b) Provisions	19	13.21
		4,631.57

Consolidated Balance Sheet as at 31st March 2023

(Amount in INR Lakhs)

Particulars	Notes	As at March 31st, 2023
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15	6.78
(ii) Lease liabilities		275.32
(iii) Trade Payables	17	
total outstanding dues of micro and small enterprise		29.08
total outstanding dues of creditor other than micro and small enterprise		332.86
(iv) Other Financial Liabilities	16	108.93
(b) Other Current Liabilities	18	2,399.44
(c) Provisions	19	1.12
(d) Current Tax Liabilities (Net)	20	59.85
		3,213.36
TOTAL		**15,334.85**
Significant Accounting Policies and Notes on Accounts f orm an integral part of the financial statements.	Note 1 to 41	

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

For and on behalf of the Board of Directors

sd/-
CA Bankim Jain
Partner
M. No. 139447

sd/-
Hemant Wani
Chief Financial Officer

sd/-
Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Mumbai
Date: May 24, 2023

Place : Chakan
Date: May 24, 2023

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2023

(Amount in INR Lakhs except EPS)

Particulars	Notes	For the Year Ended 31 Mar 2023
REVENUE		
Revenue from operations (net)	21	10,530.29
Other income	22	115.13
Total Income (I)		**10,645.43**
EXPENSES		
Cost of materials consumed	23	5,723.01
Purchase of Stock in Trade		2,578.05
Changes in stock of finished goods, work in progress and stock in trade	24	(239.95)
Employee benefits expense	25	731.51
Finance costs	26	333.26
Depreciation and amortisation expense	27	352.40
Other expenses	28	548.03
Total Expenses (II)		**10,026.30**
Profit/(Loss) before exceptional items and tax (I-II)		619.12
Exceptional Items		289.74
Profit/(Loss) before tax		329.38
Tax expense:		
Current tax	11	179.98
Short / (Excess) Provision for Earlier Years		1.99
Deferred tax	11	(11.89)
Profit/(Loss) for the year		**159.30**
OTHER COMPREHENSIVE INCOME		
A. Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Remeasurement of gains (losses) on defined benefit plans		3.56
Income tax effect	11	(0.93)
Other Comprehensive income for the year, net of tax		**2.63**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**161.94**

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2023

(Amount in INR Lakhs except EPS)

Particulars	Notes	For the Year Ended 31 Mar 2023
Profit Attributable - Owners		156.58
Profit Attributable - NCI		2.72
OCI Attributable - Owners		2.63
OCI Attributable - NCI		-
Total Comp. Income Attributable - Owners		159.22
Total Comp. Income Attributable - NCI		2.72
Earnings per share for profit attributable to equity shareholders		
Basic and Diluted EPS	29	1.51
Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.	Note 1 to 41	

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Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Mumbai
Date: May 24, 2023

Place : Chakan
Date: May 24, 2023

Consolidated Statement of Cash Flows for the Year Ended 31st March 2023

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2023
Cash flows from Operating Activities:	
Profit/ (Loss) before tax	**329.38**
Adjustments for:	
Depreciation expense	352.40
Profit on sale of Investments	(6.14)
Interest income	(89.56)
Finance costs	333.26
Change in operating assets and liabilities:	
(Increase)/Decrease in trade receivables	(3,271.27)
(Increase)/Decrease in inventories	263.08
(Increase)/ Decrease in other bank balances	(500.02)
(Increase)/ Decrease in non current financial assets	(411.35)
(Increase)/ Decrease in current financial assets	(232.62)
(Increase)/ Decrease in other current assets	(730.99)
(Increase)/ Decrease in loans	(34.31)
Increase/(decrease) in trade payables	(55.86)
Increase/ (Decrease) in other financial liabilities	49.89
Increase/ (Decrease) in other liabilities	960.72
Increase/ (Decrease) in provisions	5.01
Cash generated from operations	**(3,038.36)**
Less : Income tax paid (net of refund)	(74.53)
Net cash generated from / (used in) operating activities	**(3,112.89)**
Cash flows from Investing Activities:	
Purchase of property, plant and equipment (incl. capital work in progress)	(2,630.29)
Payment of Capital Advances	(2,101.47)
Cash Outflow on goodwill	(858.19)
Sale / (Purchase) of Investments	(101.69)
Interest received	89.56
Net cash generated from / (used in) investing activities	**(5,602.07)**
Cash flows from Financing Activities:	
Proceeds / (Repayment) of borrowings	3,907.31
Proceeds from issue of share capital (net of issue expenses)	5,231.43
Proceeds from issue of share capital to NCI	40.72
Proceeds from issue of share warrant (including premium)	1,062.50
Interest and finance cost	(333.26)
Payment Towards Lease Obligation	(337.24)
Net cash inflow (outflow) from financing activities	**9,571.44**

Consolidated Statement of Cash Flows for the Year Ended 31st March 2023

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2023
Net increase (decrease) in cash and cash equivalents	856.48
Cash and Cash Equivalents at the beginning of the financial year	111.40
Cash and Cash Equivalents at end of the year	**967.88**
Reconciliation of cash and cash equivalents as per the cash flow statement:	
Cash and cash equivalents as per above comprise of the following:	
Balances with banks	927.13
Cash on hand	40.75
Balances per statement of cash flows	**967.88**
Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. Note 1 to 41	

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

For and on behalf of the Board of Directors

sd/-
CA Bankim Jain
Partner
M. No. 139447

sd/-
Hemant Wani
Chief Financial Officer

sd/-
Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Mumbai
Date: May 24, 2023

Place : Chakan
Date: May 24, 2023

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2023

A. Equity Share Capital

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2023			
Numbers	1,04,18,706	14,40,779.00	1,18,59,485
Amount	1,041.87	144.08	1,185.95

B. Other Equity

(Amount in INR Lakhs)

Particulars	Securities Premium Reserve	Retained Earnings	Money Received Against Share Warrant	Total
		Profit & Loss		
As at 1 April, 2022	**-**	**(45.82)**	**-**	**(45.82)**
Profit/(Loss) for the year	-	159.30	-	159.30
Attributable to NCI		(2.72)		(2.72)
Other comprehensive Income/(Loss)	-	2.63		2.63
Proceeds on issue of Share Warrants (incl. premium)	-	-	1,062.50	1,062.50
Premium Received on Issue of Shares / Warrants	5,114.77	-		5,114.77
Preferential issue expenses	(27.42)			(27.42)
As at March 31, 2023	**5,087.35**	**113.40**	**1,062.50**	**6,263.25**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. Note 1 to 41

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

For and on behalf of the Board of Directors

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Managing Director
DIN : 02932622

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Manjusha Nibe
Director
DIN : 05114706

Place : Mumbai
Date: May 24, 2023

Place : Chakan
Date: May 24, 2023

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

Corporate Information

These statements comprise financial statements of Nibe Limited ("the Holding Company") (CIN: L34100PN2005PLC205813) and its subsidiaries together referrred to as "the group" for the year ended March 31, 2023. The Holding company is a public company domiciled in India, incorporated under the provisions of the Companies Act applicable in India and it's shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune - 410501.

The group is engaged in the business of Fabrication and Machining of components used in Defence Sector as well as assembly of components of E Vehicles.

The Financial Statements of the Company for the year ended March 31, 2023 were authorised for issue by the Board of Directors on 24/05/2023.

1 Significant Accounting Policies

1.1 Basis of preparation

(a) Compliance with Ind AS:

The Consolidated Financial Statements (hereinafter referred to as ""financial statements"") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS.

(b) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

The Financial Statements are presented in Indian Rupees ('INR') which is the functional and presentational currency and all values are rounded to the nearest Lakh, except otherwise indicated.

Principles of Consolidation

The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent’s investment in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

The Group accounts for its share of postacquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

Non-Controlling Interest’s share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

Non-Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

Summary of significant accounting policies

1.2 Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. The Company follows cost model for subsequent measurement for all classes and items of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Profit or Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they meet the definition of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on Tangible Fixed Assets is provided on Written Down Value (WDV) on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

Gains and losses on disposals are determined by comparing the proceeds with the carrying method.

The residual values are not more than 5% of the original cost of the asset, wherever applicable.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

1.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, its intention to complete and its ability and intention to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset, the ability to measure reliably the expenditure during development.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

1.4 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property.

Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated impairment losses.
Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using

the straight-line method over their estimated useful lives. The useful life is determined based on technical evaluation performed by the management's expert.

1.5 Impairment of fixed assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

1.6 Inventories:

Inventories are carried in the balance sheet as follows:

(i) Raw materials, components, stores and spares :

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a weighted average basis.

(ii) Work-in-progress and Finished goods:

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Statement of Cash Flows:

Cash flows are reported using the "indirect method", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.8 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.9 Revenue recognition:

(i) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, when control of the good or services are tranferred to the customer at an amount that reflect the consideration to which company expects to entitled in exchange for those goods and services. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

(ii) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding using the effective interest rate method.

(iii) Dividend income

Revenue is recognised when the company's right to receive the payment is established.

1.10 Leases

The company has applied Ind AS 116 using the modified retrospective approach. Ind AS 116 is applicable for annual reporting period beginning on or after 1 April 2019. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2020, with a transition date of 1st April, 2019.

(i) Company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;

- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee; and

- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) Short-term leases and leases of low-value assets - Company as a lessee:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.11 Employee Benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:

(i) defined benefit plans and

(ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans - Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.12 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets. Borrowing costs are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.14 Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.15 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

- a present obligation arising from past events, when no reliable estimate is possible

- a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.16 Current and Non-current Classification:

The Company's presents assets and liabilities in the balance sheet are based on current/non-current classification.

For the purpose of classfication of assets and liabilities, the company has ascertain its normal operating cycle as twelve months. This is based on nature of services and time between acquisation of asset or inventories for processing and their realisation in cash and cash equivalent.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,

- Held primarily for the purpose of trading,

- Expected to be realised within twelve months after the reporting period, Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,

- It is held primarily for the purpose of trading,

- It is due to be settled within twelve months after the reporting period, Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets / liabilities are classified as non-current.

All other liabilities are classified as non-current.

1.17 Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.18 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

Interest income measured using the EIR method and impairment losses, if any are recognized in Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:

A financial asset is de-recognized only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

1.19 Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. The Company measures all debt instruments at amortised.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

Reclassification of financial assets and liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

1.20 Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.21 Equity

Accounting Policy

Ordinary Shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

1.22 Description of reserves

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Amounts have been utilized for bonus issue and share buyback from share premium account

Money Received against Share Warrants

This reserve represents amount received against the share warrants issued by the Company.

1.23 Business Combination and Goodwill

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent period

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognises any additional assets or liabilities that are so identified, any gain thereafter is recognised in OCI and accumulated in equity as

Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the Business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

1.24 Principle Of Consolidation

The Consolidated Financial Statement are prepared on following basis in accordance with Ind As on " Consolidated Financial Statement" (Ind As- 110), "Investment in Associate and Joint venture" (Ind As - 28) and "Disclosure of Interest in other entities" (Ind As - 112), specified under Section-133 of the Companies Act, 2013.

(i) Subsidiaries

Subsidiaries are the entities control by the group. The group controls an entity when it is exposed to, or has right to Variable returns from its involvement with the entity and has the ability to affect those return though its power over the entity. The financial Statement of subsdiaries are included in those consolidated financial statements from the date on which controls commence until the date on which control ceases.

(ii) Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the Statement of Profit or Loss.

(iv) Equity accounted investees

The Group's interests in equity accounted investees comprise interest in associates and joint venture.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities

Interests in associates and joint venture are accounted for using equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

(v) Transactions eliminated on consolidation

The financial statements of the Company, its Subsidiaries, Joint Venture and Associates used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2023

The consolidated financial statements of the Group and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

2.2 Estimation of Defined benefit obligations/ plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 3 : Property, Plant and Equipment

(Amount in INR Lakhs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Office	Total
Gross Carrying Value								
As at April 1, 2022	**-**	**7.28**	**42.44**	**46.72**	**-**	**47.19**	**14.57**	**158.19**
Additions	1,438.15	-	138.76	14.51	85.04	25.11	1.88	1,703.45
Disposals\Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	**1,438.15**	**7.28**	**181.20**	**61.22**	**85.04**	**72.29**	**16.45**	**1,861.64**
As at March 31, 2022	**-**	**0.33**	**3.00**	**12.53**	**-**	**16.87**	**4.57**	**37.29**
Depreciation for the year		0.66	17.75	9.48	0.58	23.23	5.34	57.05
Deductions\Adjustments during the year		-	-	-	-	-	-	-
As at March 31, 2023	**-**	**0.99**	**20.76**	**22.01**	**0.58**	**40.10**	**9.91**	**94.34**
Net Carrying value as at March 31, 2023	**1,438.15**	**6.29**	**160.45**	**39.22**	**84.46**	**32.19**	**6.54**	**1,767.30**

Notes:

i. Impairment Loss

The Company has carried out imparment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Note 4 : Right of Use Asset. Intangible Asset & Capital Work-in-Progress

(Amount in INR Lakhs)

Particulars	Right of Use Asset	Intangible Asset	Capital Work in Progress
Gross Carrying Value			
As at April 1, 2022	1,341.72	-	-
Additions	123.95	4.37	1,014.22
Disposals\Adjustments during the year	(30.54)	-	-
As at March 31, 2023	**1,435.12**	**4.37**	**1,014.22**
Accumulated Depreciation/Impairment			
Deemed Cost as at 1st April 2022	**256.40**	**-**	**-**
Depreciation for the year	292.85	0.72	-
Deductions\Adjustments during the year	-	-	-
As at March 31, 2023	**549.25**	**0.72**	**-**
Net Carrying value as at March 31, 2023	**885.88**	**3.65**	**1,014.22**

Capital WIP Ageing

(Amount in INR Lakhs)

Particulars	As at March 31, 2023				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	1,014.22	-	-	-	1,014.22

Note 5 : Goodwill

(Amount in INR Lakhs)

Particular	As at 31 Mar 2023
Consideration Transfered	104.86
FV of Identifiable net asset	(753.33)
Total	**858.19**

Note 6 : Financial Assets

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
(A) INVESTMENTS	
Non Current	
Investments carried at fair value through Profit and Loss	
Quoted	
Investment in Units of Mutual Fund	65.00
Total	**65.00**
Current	
Investments carried at fair value through Profit and Loss	
Quoted	
Investment in Units of Mutual Fund	46.72
Total	**46.72**
Aggregate amount of quoted investments	111.72
Market value of quoted investments	111.72
Aggregate amount of unquoted investments	-
Aggregate amount of impairment in the value of investments	-
Investments carried at fair value through profit and loss	111.72
Investments carried at amortised cost	-
(B) LOANS	
Non Current	
Unsecured, considered good unless otherwise stated	
Loan to Related Party - Corporate	502.80
Loan to Non Corporates	50.00
Total	**552.80**
Current	
Unsecured, considered good unless otherwise stated	
Loans to Others - Corporate	62.50
Total	**62.50**
(C) OTHER FINANCIAL ASSETS	
Non Current	
Security Deposits	5.04
Rent Deposit	111.03
Other Deposit	121.67
Retention Receivable	244.66
Deposits with banks to the extent held as margin money	120.19
Total	**602.60**
Current	
Interest Accrued	3.72
Unbilled Revenue	228.89
Total	**232.62**

Note 7 : Inventories

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Raw materials and components (Valued at lower of Cost and Net Realisable value)	221.88
Work-in-progress (Valued at cost)	5.51
Finished goods	346.29
Traded Goods	317.58
Consumables	40.73
Total	**931.99**

Note 8 : Trade Receivables

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Current	
Unsecured, considered good unless otherwise stated	
Trade Receivables	3,551.93
	3,551.93
Breakup of Security details	
Trade Receivables considered good - Secured	-
Trade Receivables considered good - Unsecured	3,551.93
Trade Receivables which have significant increase in credit risk	-
Trade Receivables - Credit impaired	-
	3,551.93
Impairment Allowance (allowance for bad and doubtful debts)	
Unsecured, considered good	-
Doubtful	-
Total	**3,551.93**

For Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person, please refer Note 32.

Ageing Of Trade Receivables

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Undisputed trade receivables considered good	
Not Due	2,483.63
Less than 6 Months	707.06
6 Months - 1 Year	224.49
1-2 Years	0.35
2-3 Years	136.41
More than 3 years	
Disputed trade receivables considered good	-
Less: Allowance for Credit Loss	-
Total Trade Receivable	**3,551.93**

Note 9 : Cash And Cash Equivalent

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Balances with banks in current accounts	927.13
Cash on hand	40.75
	967.88

Note 10 : Other Bank Balances

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Deposits with maturity - 3 to 12 months	500.17
Total	**500.17**

Note 11 : Other Assets

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Non Current	
Capital Advances	2,102.08
Total	**2,102.08**
Current	
Advances to Supplier	968.84
Advances to Staff	6.90
Advance for Expenses	82.54
Other Advances	10.78
Prepaid expenses	5.05
Balances with Statutory and Government Authorities	96.74
Total	**1,170.85**

Note 12 : Income Tax
Deferred Tax

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Deferred tax relates to the following:	
Timing differences in the carrying amount of property, plant and equipment	10.21
Provision for employee benefits - Gratuity	(2.93)
Lease Obligation Net	(18.42)
Security Deposit Ind As	(7.51)
Investment in Mutual Fund	0.17
Net Deferred Tax (Assets) / Liabilities	**(18.48)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority.

Major Components of income tax expense for the year ended March 31, 2023 are as follows: (Amount in INR Lakhs)

i. Income tax recognised in profit or loss

Particulars	**As at March 31st, 2023**
Current income tax charge	179.98
Short / (Excess) Provision for Earlier Years	1.99
Deferred tax	
Relating to origination and reversal of temporary differences	(11.89)
Income tax expense recognised in profit or loss	**170.08**

ii. Income tax recognised in OCI

(Amount in INR Lakhs)

Particulars	**As at March 31st, 2023**
Net loss/(gain) on remeasurements of defined benefit plans	(0.93)
Income tax expense recognised in OCI	**(0.93)**

Note 13 : Share Capital

Particulars	**As at 31 Mar 2023**	
	No. of Shares	**INR in Lakhs**
Authorised:		
Equity shares of INR 10 each (March 31, 2023 INR 10 each)	3,00,00,000	3,000.00
Issued:		
Equity shares of INR 10 each (March 31, 2023 INR 10 each)	1,18,59,485	1,185.95
Subscribed and paid-up:		
Equity shares of INR 10 each (March 31, 2023 INR 10 each)	1,18,59,485	1,185.95
	1,18,59,485	**1,185.95**

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Authorised share capital	**As at 31 Mar 2023**	
	No. of Shares	**INR in Lakhs**
Balance at the beginning of the year	1,05,00,000.00	1,050.00
Add/(Less) : changes during the year	1,95,00,000.00	1,950.00
Balance at the end of the year	**3,00,00,000.00**	**3,000.00**

Issued, Subscribed and Paid up share capital	**As at 31 Mar 2023**	
	No. of Shares	**INR in Lakhs**
Balance at the beginning of the year	1,04,18,706	1,041.87
Add : Shares issued during the year	14,40,779	144.08
Balance at the end of the year	**1,18,59,485.00**	**1,185.95**

(b) The company has only one class of shares referred to as Equity shares having a face value of INR 10 each (March 31, 2023: INR 10 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.

(d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) During the year co. has made prefrential issue of 14,40,779 equity share at Rs 365 per share to existing share holders, along with this company has also issued share warrant of 11,64,383 at Rs 365 per share 25% of which (Rs. 91.25) is paid.

(f) **Details of shareholders holding more than 5% shares in the company**

(Amount in INR Lakhs)

Name of the shareholder	As at 31 Mar 2023	
	Number	% holding
Equity shares of INR 10 each fully paid		
Ganesh Ramesh Nibe	60,50,882.00	51.02%
A2Z Online Services Private Limited	6,57,534.00	5.54%

(g) **Details of shares held by promoters as at end of the year**

Name of the shareholder	As at 31 Mar 2023	
	No. of Shares	% holding
Equity shares of INR 10 each fully paid		
Ganesh Ramesh Nibe	60,50,882.00	51.02%
Manjusha Nibe	5,10,000.00	4.30%
Dnyaneshwar Karbhari Nibe	2.00	0.00%

Note 14: Other Equity

i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Securities Premium Reserve	5,087.35
Retained Earnings	113.40
Money received against share warrants	1,062.50
	6,263.25

(a) Securities Premium Reserve

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Opening balance	-
Add/(Less): Premium Received on Shares / Warrants issued during the year	5,114.77
Add/(Less): Share issue expenses	(27.42)
Closing balance	**5,087.35**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares or for share issue expenses.

(c) Retained Earnings

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Opening balance	**(45.82)**
Net Profit/(Loss) for the year	156.58
Items of Other Comprehensive Income directly recognised in Retained Earnings	
Remeasurement of gains (losses) on defined benefit plans	3.56
Income tax effect on remeasurements	(0.93)
Closing balance	**113.40**

Note 15 : Borrowing

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Non Current Borrowings	
Unsecured	
Loan from Corporates	3,899.90
Loan from Director	24.18
Total (A)-(B)	**3,924.08**
Current Borrowings	
Unsecured	
(a) Loans from Other Corporates	6.78
Total	**6.78**

Nature of Security and Terms of repayment

Loan from Corporates is unsecured with a term of of five years and bearing interest @11% p.a.

Loan from directors is unsecured and is without any stipulation of repayment.

Note 16 : Other Financial Liabilities

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Current	
Financial Liabilities at amortised cost	
Outstanding Expenses Payable	36.40
Others	
Creditors for Capital Goods	1.05
Employee Dues	50.70
Interest accrued & due on borrowings	20.78
Total	**108.93**

Note 17 : Trade Payables

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Current	
Trade Payables to Micro, Small and Medium Enterprises (Refer Note 38)	29.08
Trade Payables to Others	332.86
Total	**361.94**

Notes:

For Trade payable to directors or other officers of the company either severally or jointly with any other person, please refer Note 32

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. There are certain overdues beyond the statutory period prescribed however within the contractual period agreed upon with the supplier. The company has not provided interest upon the same. Interest amount, if provided would not be material in view of the company. This has been relied upon by auditors.

Trade Payable ageing

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Outstanding dues to MSME	
Not Due	26.13
Less than 1 Year	2.95
Others	
Not Due	316.24
Less than 1 Year	16.62
Total	**361.94**

Note 18 : Other Liabilities

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Current	
Advances from customers	2,361.44
Statutory Liabilities	38.00
Total	**2,399.44**

Note 19 : Provisions

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Non - Current	
Provision for employee benefits - Gratuity	13.21
Total	**13.21**
Current	
Provision for employee benefits - Gratuity	0.12
Provision For Expenses	1.00
Total	**1.12**

Note 20 : Current Tax Liability(Net)

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Provision for Tax (net of advance tax)	59.85
Total	**59.85**

Note 21 : Revenue From Operations

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Sale of Manufactured Goods	4,945.07
Sale of Traded Goods	2,627.01
Sale of Services	2,958.21
Total	**10,530.29**

Note: For disaggregated revenue information, Please refer Note 38

Note 22 : Other Income

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Interest income on	
Bank fixed deposits	9.75
Loans Given	70.86
Late Payment from Customers	0.29
Security Deposit - Ind AS (Unwinding Interest)	8.66
Other Non Operating Income	
Miscellaneous Income	2.11
Notional Profit/Loss on Sale of Mutual Fund	0.77
Profit / Loss on Redemption of Mutual Funds	6.14
Sundry Balances Written off	0.97
Profit on Closure of Lease Liability	1.76
Foreign Exchange Gain	5.09
Export Benefits (Drawback) Received	8.71
Total	**115.13**

Note 23 : Cost Of Materials Consumed

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Stock as at beginning of the year	765.65
Add: Purchases	3,675.56
Less : Stock as at end of the year	(262.61)
Total I	**4,178.59**
Direct / Operating Expenses	
Job work Charges	1,249.73
Custom Duty	3.29
Transport & Octroi Charges	50.34
Labour Charges	115.49
Consumables - Diesel & Others	125.57
Total II	**1,544.42**
Total I + II	**5,723.01**

Note 24 : Changes In Stock Of Finished Goods, Work In Progress

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Inventories as at the beginning of the year	
Finished Goods	429.43
Less : Inventories as at the end of the year	
Work - in - progress	(5.51)
Traded Goods	(317.58)
Finished Goods	(346.29)
Net decrease / (increase) in inventories	**(239.95)**

Note 25 : Employee Benefits Expense

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Salaries and Incentives	516.80
Contribution to PF , ESIC & others	24.77
Gratuity	8.61
Staff Welfare Expenses	81.77
Director Remuneration	99.35
Employee Benefits - Other	0.20
	731.51

Note 26 : Finance Cost

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Interest expense on debts and borrowings	220.46
Finance and Other Charges	0.90
Interest expense on Statutory Dues	10.63
Bank charges	3.15
Interest Expense - Ind AS 116	98.11
	333.26

Note 27 : Depreciation & Amortization Expense

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Depreciation on tangible assets	58.82
Depreciation on Intangible assets	0.72
Depreciation on Right of Use Asset	292.85
	352.40

Note 28 : Other Expenses

(Amount in INR Lakhs)

Particulars	For the Year Ended March 31st, 2023
Audit Fees	10.05
Boarding & Lodging	14.34
Business Promotion expenses	104.80
Brokerage & Commission Paid	2.23
Director Sitting Fee	2.40
Freight & Transport - Outward	22.17
Office Expenses	9.77
Insurance Charges	5.15
ROC Expenses	15.75
Late Delivery Charges	17.66
Misc. Expenses	8.33
Postage & Courier	2.24
Printing & Stationery	12.33
Professional and Legal Fees	102.70
Listing Fees	5.79
Rates & Taxes	4.22
Repairs & Maintenance	15.96
Rent	52.92
Security charges	81.37
Stamping charges	0.03
Sundry Balances Written off	(0.11)
Telephone and internet Expenses	12.98
Travelling Expenses	41.43
Software Expenses	3.54
Total	**548.03**

Note 29 : Earnings Per Share

(Amount in INR Lakhs except EPS)

Particulars	For the Year Ended March 31st, 2023
(a) Basic and Diluted earnings per share (In INR)	
Profit/(Loss) attributable to the equity holders of the company (A)	159.30
(b) Weighted average number of shares used as the denominator	
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	10,572,646
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	1.51

Note 30 : Disclosure pursuant to Indian Accounting Standard (Ind-AS) 19 Employees Benefits

(i) Defined Benefit Plan The present value of obligation for Defined benefit plan is based on the independent actuarial valuation forthe year. The disclosures as required as per the Ind AS-19 are as under:

(a) Actuarial Assumptions:

Particulars	As at March 31st, 2023
Discount Rate p.a.	7.50%
Rate of increase in Compensation levels p.a.	6.00%
Rate of Return on Plan Assets p.a	Nil
Withdrawal Rates	5.00% p.a at younger "ages reducing to 1.00% "p.a% at older ages

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market. The expected rate of return on the plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risk, and historical results of returns on plan assets etc.

(b) Changes in the present value of obligation:

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Present value of obligation as at beginning of the year	8.28
Current Service Cost	8.04
Interest Cost	0.56
Actuarial Gain / (Loss)	(3.56)
Present Value of Obligation as at the end of year	13.33
Current - Amount due within one year	0.12
Non-Current - Amount due after one year	13.21

(c) Expenses recognised in the Other Comprehensive Income

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023
Net Actuarial (Gain) / Loss	(3.56)
Total Expenses recognised in the Other Comprehensive Income	**(3.56)**

Sensitivity analysis

Discount Rate Sensitivity	
Increase by 1%	11.38
% change	-14.64%
Decrease by 1%	15.75
% change	18.16%
Salary Growth Rate Sensitivity	
Increase by 1%	15.07
% change	13.06%
Decrease by 1%	11.54
% change	-13.38%
Withdrawal Rate Sensitivity	
Increase by 1%	13.33
% change	-0.01%
Decrease by 1%	13.33
% change	0.00%

Note 31 : Commitments And Contingencies

(Amount in INR Lakhs)

Particulars	March 31st, 2023
b) Contingent Liabilities	-
a) Capital Commitment	
Estimated amount of contract remain to be executed and not provided for (net of advances)	
- Property Plant and Equipment	1,143.17

Note 32 : Related Party Transactions

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party

Key Managerial Personnel:	Nature of Relationship
Ganesh Nibe	Managing Director
Manjusha Nibe	Director
Dnyaneshwar Karbhari Nibe	Relative of Director
Bhagyesh Nibe	Relative of Director
Kishor Nibe	Relative of Director
Prakash Bhamare	Relative of Director
Gaurav Bhamare	Relative of Director
Bhagwan Gadade	Independent Director
Aditya Joshi	Independent Director
Manish Kella	Independent Director (till 01.10.2022)
Gaurav Thakur	Independent Director (from 01.10.2022)
Sanjay Shivaji Rao Dighe	Independent Director (till 01.10.2022)
Venkatashwara Gowtama Mannava	Director (from 09.08.2022)
Shruti Purohit	Company Secretary
Sachin Shinde	Chief Executive Officer
Hemant Wani	Chief Financial Officer

Enterprises owned or significantly influenced by KMP:

(Amount in INR Lakhs)

Entity	Nature of Relationship	Country of Incorporation
Nibe Motors Pvt Ltd	Enterprises owned or significantly influenced by Director	India
Nibe E- Motors Ltd	Subsidiary Company	India
Nibe Defense & Aerospace Ltd.	Subsidiary Company	India
Indigeneous Casting Ltd.	Subsidiary Company	India

(ii) Transactions with related parties

The following transactions occurred with related parties

Nature of Relationship	Nature of Transaction	2022-23
Key Managerial Personnel	Managerial Remuneration	80.48
	Salary & Bonus	26.33
	Expense Reimbursment	0.05
	Loan Received	2.00
	Loan Paid	25.56
	Advance to staff	1.50
Indpendent Director	Director Sitting Fees	6.50
Relative of Director	Salaries & Bonus	53.82
	Expense Reimbursement	1.22
A firm in which Non-Executive Director is a partner	Professional Fees	10.00
	Director Sitting Fees	0.40
Enterprises owned or significantly influenced by KMP	Loan Repayment Received	186.56
	Interest On loan Received	69.00
	Trade Advance Paid	108.07
	Reimbursement	123.44

(iii) Amount due from / (to) related parties

(Amount in INR Lakhs)

Particulars	March 31st, 2023
Loan Given	394.73
Enterprises owned or significantly influenced by KMP	
Trade Advances	108.07
Enterprises owned or significantly influenced by KMP	
Advance to staff	1.50
Key Managerial Personnel	
Salary/Remuneration Payable	(3.06)
KMP & Relative of Directors	
Director Sitting Fees Receivable	0.04
Key Managerial Personnel	

Note 33 : Segment Reporting

The company's operations predominantly consist of fabrication and machining of material. Hence there are no reportable segments under Ind AS - 108 " Operating Segment " during the year under report, the company has engaged in its business only within India and not in any other country. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Note 34 : Fair Value Measurements

i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount March 31, 2023	Fair Value March 31, 2023
FINANCIAL ASSETS		
Amortised cost		
Trade Receivables	3,551.93	-
Loans	615.30	-
Cash and Cash Equivalents	967.88	-
Other Financial Assets	835.22	-
Bank Balances Other than (Cash & Cash Equivalent)	500.17	-
FVTPL		
Investment in Equity Instruments	-	111.72
Total	**6,470.50**	**111.72**
FINANCIAL LIABILITIES		
Amortised cost		
Borrowings	3,930.86	-
Trade Payables	361.94	-
Lease Liability	969.59	-
Other financial liabilities	108.93	-
Total	**5,371.32**	**-**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(Amount in INR Lakhs)

Particulars	As at March 31st, 2023			Total
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Financial Investments at FVTPL				
Qouted equity shares	111.72	-	-	111.72
Total Assets	**111.72**	**-**	**-**	**111.72**
Financial Liabilities				
Borrowings	-	-		-
Total Financial Liabilities	**-**	**-**	**-**	**-**

There have been no transfers among Level 1, Level 2 and Level 3 during the year

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods

Note 35 : Financial Risk Management

The company's activity expose it to market risk, liquidity risk and credit risk. The company’s focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The Company’s financial risk management is an integral part of how to plan and execute its business strategies. The Company’s financial risk management policy is set by the company’s management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and“cash equivalents and short term investments provide liquidity in the short-term and longterm. . The Company has established an appropriate liquidity risk management framework for the management of the Company’s short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring“forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities :

(Amount in INR Lakhs)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 Year	More than 1 Year
March 31, 2023				
Financial Liabilities				
Borrowings	3,930.86	3,930.86	3,924.08	6.78
Trade payables	361.94	361.94	361.94	
Other financial liabilities	108.93	108.93	108.93	
Lease liabilities	969.59	969.59	275.32	694.27
Total liabilities	**5,371.32**	**5,371.32**	**4,670.27**	**701.05**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign receivables.""The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in INR Lakhs)

Particulars	March 31st, 2023
Variable rate borrowings	-
Fixed rate borrowings	3,899.90
Total borrowings	**3,899.90**
% of borrowings at variable rate	**0 %**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amount in INR Lakhs)

Particulars	Impact on p rofit before tax
	March 31st, 2023
Interest rates - increase by 25 basis points*	(9.75)
Interest rates - decrease by 25 basis points*	9.75

* holding all other variables constant

(iii) Price risk

Commodity price risk - The company is affected by the price volatility of certain commodities. Its operating activities require a continuous supply of of various inputs prices of which may be volatile.

The company's board of directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The company mitigates its commodity price risk by ordering as per the price fluctuations which is in the best interest of the company.

Note 36 : Capital Management

The primary objective of capital management of the Group is to maximise shareholder value. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity. For the purpose of capital management, the Group considers the following components of its Consolidated Balance Sheet to manage capital: Total equity includes general reserve, retained earnings and share capital. Total debt includes current debt plus non-current debt.

(Amount in INR Lakhs)

Particulars	March 31st, 2023
Borrowings	3,930.86
Total Borrowings	**3,930.86**
Equity share capital	1,185.95
Other equity	6,263.25
Total Capital	**7,449.20**
Debt Equity Ratio	**52.77 %**

Note 37 : Lease

As a Leasee

The following is the movment in Right of Use Asset for the Fiscal 2023

(Amount in INR Lakhs)

Particulars	March 31st, 2023
Balance As at April 1	**1,085.32**
Addition	123.95
Deletion	(30.54)
Depreciation	(292.85)
Net Carrying Value as at March 31	**885.88**

Lease Liability

The following is the movment in lease liability for the Fiscal 2023

(Amount in INR Lakhs)

Particulars	March 31st, 2023
Balance As at April 1	**1,119.90**
Addition	121.12
Deletion	(32.30)
Finance Cost	98.11
Rent Payment	(337.24)
Balance as at March 31	**969.59**

The table below provide contractual maturities of lease liabilites as at 31 March 2023

(Amount in INR Lakhs)

Particulars	March 31st, 2023
Less than One year	275.32
One to Five Years	694.27

Note 38 : Revenue from Operation

A Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended March 2023. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors

(Amount in INR Lakhs)

Particulars	**For the Year Ended March 31st, 2023**
Revenue from contracts with customers disaggregated based on geography	
a. Domestic	9,909.11
b. Exports	621.18
Total Revenue from Operation	**10,530.29**

B Reconciliation of Gross Revenue from Contracts With Customers

Gross Revenue	10,530.29
Less: Discount	-
Net Revenue recognised from Contracts with Customers	**10,530.29**

Notes:

B1 The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 to 90 days. There is no significant financing component in any transaction with the customers.

B2 The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Note 39 : Additional Regulatory Information Required By Schedule - III of Companies Act, 2013

1 Details of Benami property

No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

2 Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries

3 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013

4 Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

5 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

6 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7 Valuation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year

8 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

9 Relationship with struck-off companies

There are no transactions with struck-off companies for the year ending March 31, 2023

Note 40 : Other Notes

i) Exceptional Items during the quarter ended on March 31, 2023 include write off of trade receivables of Rs.289.74 Lakhs which relates to trade receivables prior to acquisition Indigenous Casting Technology Private Limited as the same is not recoverable in the opinion of the Management.

NOTE 41: ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at 31st March, 2023		Share of profit or loss for the year ended 31st March, 2023		Share in other Comprehensive Income / (loss) for the year ended 31st March, 2023		Share in total Comprehensive Income / (loss) for the year ended 31st March, 2023	
	As % of consolidated net assets	(` in lakhs)	As % of consolidated profit or loss	(` in lakhs)	As % of consolidated other comprehensive income / (loss)	(` in lakhs)	As % of total comprehensive income / (loss)	(` in lakhs)
Parent Company								
Nibe Limited	104%	7,749.80	287%	457.19	100%	2.63	284%	459.82
Subsidary								
Nibe Defence & Aerospace Ltd	0%	11.23	7%	11.23	-	-	7%	11.23
Nibe E-Motors Ltd.	0%	(8.51)	-5%	(8.51)	-	-	-5%	(8.51)
Indigeneous Casting Technology Private Limite	-4%	(303.32)	-189%	(300.60)	-	-	-186%	(300.60)
Grand Total	100%	7449.20	100%	159.30	100%	2.63	100%	161.94

For R T Jain and Co. LLP
Chartered Accountants
Firm Reg. No. 103961W / W100182

sd/-
CA Bankim Jain
Partner
M. No. 139447

Place : Mumbai
Date: May 24, 2023

For and on behalf of the Board of Directors

sd/-
Hemant Wani
Chief Financial Officer

sd/-
Ganesh Nibe
Managing Director
DIN : 02932622

sd/-
Manjusha Nibe
Director
DIN : 05114706

Place : Chakan
Date: May 24, 2023

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, **Mr. Hemant DilipWani,** Chief Financial Officer (CFO) and **Mr. Sachin Rao saheb Shinde,** Chief Executive Officer (CEO) of Nibe Limited appointed in terms of provision of Companies Act 2013, certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2023 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company for the financial year ended on March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

- Significant changes in internal control over the financial reporting financial year ended on March 31, 2023
- Significant changes in accounting policies financial year ended on March 31, 2023 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Hemant DilipWani
Chief Financial Officer

Sachin Raosaheb Shinde
Chief Executive Officer

Place: Pune
Dated: May 24, 2023

Form No. MGT-11

FORM OF PROXY

NIBE LIMITED

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

Phone: 02135-637999, **Website:** www.nibelimited.com

Email: cs@nibelimited.com/info@nibelimited.com, **CIN:** L34100PN2005PLC205813

Name of the Member(s)	:		Email Id	:	
Registered Address	:		Folio No.	:	
	:		*DP Id.	:	
No. of Shares held	:		*Client Id.	:	

I/We, being the Member(s) of ___________________________ shares of the above named company, hereby appoint

1. Mr./Mrs. ____ Email Id: ____________________________________
Address: ____
____
____ Signature: ____________________________________

2. Mr./Mrs. ____ Email Id: ____________________________________
Address: ____
____
____ Signature: ____________________________________

3. Mr./Mrs. ____ Email Id: ____________________________________
Address: ____
____
____ Signature: ____________________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18thAnnual General Meeting of the company, to be held on Saturday, September 23, 2023 at 2.30 P.M. at, Gut No. 277, at Post Nighoje, Taluka Khed Pune, Maharashtra, India - 410501, and at any adjournment thereof in respect of such resolutions as are indicated herein:

Sr.No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company.		
2.	Declaration of Dividend		
3.	To appoint Mr. Venkateswara Gowtama Mannava (DIN: 07628039), who retires by rotation and being eligible, offers himself for re- appointment		
SPECIAL BUSINESS			
4.	Appointment of Mr. Soonil V Bhokare (DIN: 10195191) as a Non-Executive, Independent Director of the Company		
5.	Appointment of Mrs. Ranjana Manoj Mimani (DIN: 00083262) as a Non-Executive, Non-Independent Director of the Company		
6.	Authorization to Board of Directors to borrow funds in excess of limit specified under section 180 (1) (c) of the Companies Act, 2013		
7.	Authorization to Board of Directors to create securities on the properties of the Company under Section 180(1)(a) of Companies Act, 2013		
8.	Authorization to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limit specified under section 186 of the Companies Act, 2013		
9	To approve granting of loans, guarantees and security under Section 185 of the Companies Act, 2013		
10	Appointment of Statutory Auditors to fill casual vacancy		
11	Re-appointment of Statutory Auditors		
12	Approval of material related party transactions		

Signed this___________________day of ___________________________ 2023

Affix One rupee Revenue Stamp

Signature of shareholder: ___________________ Signature of Proxy holder(s) _______________________

Notes:

(i). This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(ii). The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.

(iii). A Proxy need not be a Member.

(iv). A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.

(v). A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ATTENDANCE SLIP

NIBE LIMITED

Registered Office: Plot No. A-3/B in the Chakan Industrial Area Phase II,
Village: Khalumbre, Taluka Khed, Pune, Maharashtra-410501
Phone: 02135-637999, **Website:** www.nibelimited.com
Email: cs@nibelimited.com/info@nibelimited.com
CIN: L34100PN2005PLC205813

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No.__________________________________*DP ID No. ________________________*Client ID No. _________________________

No. of Shares held: _____________________

Name of the Member/ Proxy (IN BLOCK LETTERS):____

Address of the Member : ____

Email ID ____

I/ We hereby record my/our presence at the 18TH ANNUAL GENERAL MEETING of Nibe Limited At _________________________ on

___________________ at

NOTES: You are requested to bring your copy of the Annual Report to the Meeting.

____
Signature(s) of the Member or Proxy

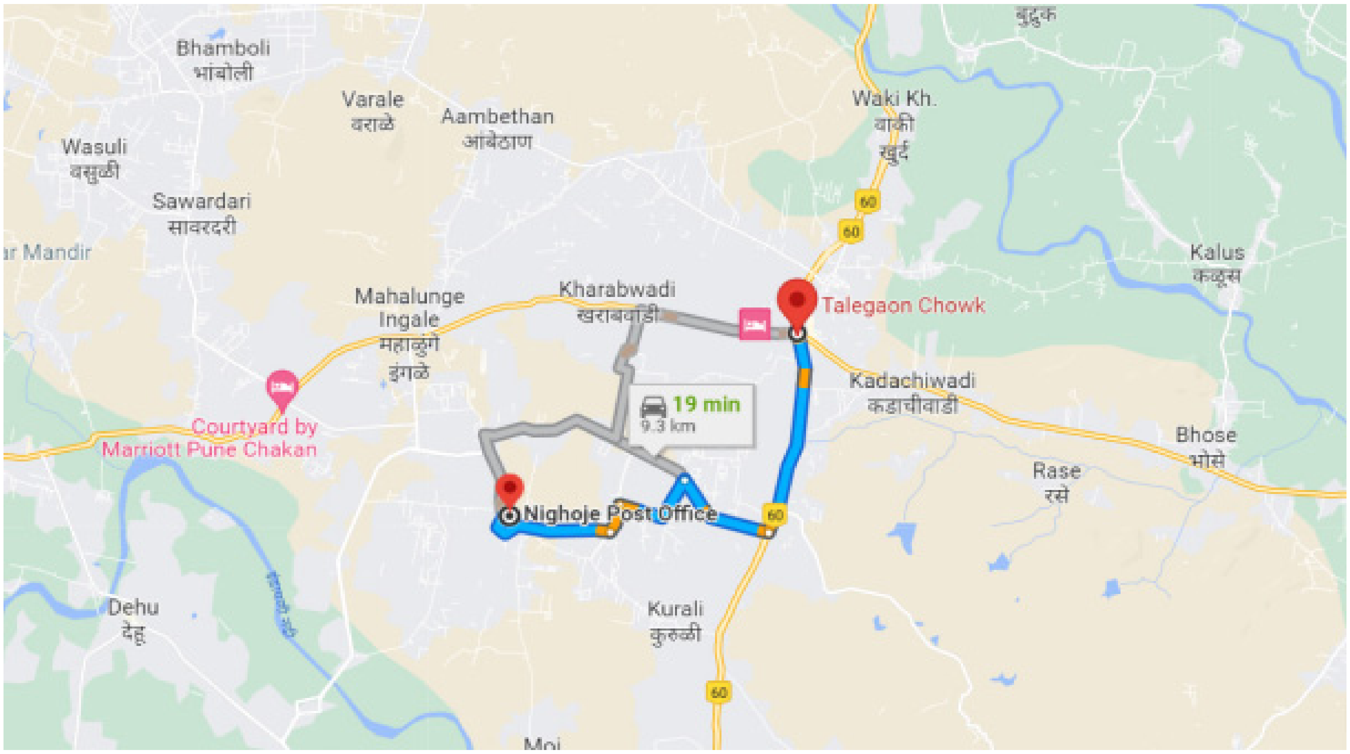
E-MAIL ID REGISTRATION REQUEST

In compliance with provisions of Rule 18(3) prescribed in Chapter 18 of the Companies Act, 2013, all the Members of the Company who have not registered their email id so far with the Company/RTA and those Members who have registered their email but wish to update their email-ids, are requested to fill the below details to register or update their email-ids.

Email ID ____

____
Signature(s) of the Member or Proxy

ROUTE MAP FOR THE 18TH ANNUAL GENERAL MEETING OF NIBE LIMITED



NIBE LIMITED

Plot No. A-3/B, Chakan Industrial Area, Phase-II, MIDC Khalumbre,
Taluka: Khed, District: Pune- 410501, Maharashtra, India.

info@nibelimited.com

+91 02135-637999

www.nibelimited.com