

NIBE E-MOTORS LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

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

(Amount in INR Lakhs)

Particulars	Notes	As at 31 Mar 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment		-
(b) Right of Use Asset		-
(b) Intangible Assets		-
(b) Investment Properties		-
(c) Financial Assets		-
(i) Investments		-
(ii) Loan	3	450.16
(iii) Other Financial Assets		450.16
(d) Other Non-Current Assets		-
Current assets		
(a) Inventories		-
(b) Financial Assets	4	80.45
(i) Trade Receivables		-
(ii) Cash and Cash Equivalents		-
(iii) Loans		-
(iv) Other Financial Assets		-
(c) Other Current Assets		80.45
TOTAL		530.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5	510.00
(b) Share Application Money Pending Allotment	6	(8.51)
(b) Other Equity		501.49
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		-
Borrowings		-
Lease liabilities		-
(b) Provisions		-
(c) Deferred Tax liabilities (Net)		-
Current Liabilities		
(a) Financial Liabilities	7	12.59
(i) Borrowings	8	-
(ii) Trade Payables		16.54
Micro, Small and Medium Enterprises		-
Others		-
(iii) Lease liabilities		-
(iv) Other Financial Liabilities		-
(b) Provisions		-
(c) Other Current Liabilities		-
(d) Current Tax Liabilities (Net)		-
TOTAL		29.13
		530.61

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

1-20

As per our report of even date attached

For PSU and Co.
Chartered Accountants
Firm Reg. No. 30022C

Sambhav Dhelariya

CA Sambhav Kumar Dhelariya
Partner
M. No. 194844



For and on behalf of the Board of Directors of
Nibe E-Motors Limited

Ganesh

Ganesh Ramesh Nibe
Director
DIN No. : 02932622

Dnyaneshwar

Dnyaneshwar Karbhari Nibe
Director
DIN No. : 08352201

Place : Ahmedabad
Date: 22-05-2023

Place : Pune
Date: 22-05-2023

NIBE E-MOTORS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

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

(Amount in INR Lakhs)

Particulars	Notes	For the Year Ended at 31 Mar 2023
REVENUE		
Revenue from operations (net)	9	17.01
Other income		-
Total Revenue (I)		17.01
EXPENSES		
Cost of materials consumed	10	16.54
Purchase of Stock in Trade		-
Changes in stock of finished goods, work in progress		-
Employee benefits expense	11	0.01
Finance costs		-
Depreciation expense	12	8.98
Other expenses		25.52
Total Expenses (II)		(8.51)
Profit/(Loss) before exceptional items and tax (I-II)		-
Exceptional Items		(8.51)
Profit/(Loss) before tax		-
Tax expense:		
Current tax		-
Short / (Excess) Provision for Earlier Years		-
MAT Tax / (MAT Credit)		-
Deferred tax		(8.51)
Profit/(Loss) for the year		
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		-
Income tax effect		-
Other Comprehensive income for the year, net of tax		(8.51)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		
Earnings per share for profit attributable to equity shareholders		
Basic and Diluted EPS	13	(0.17)

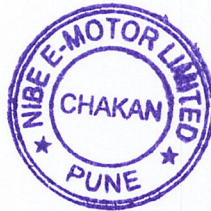
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Dnyaneshwar Karbhari Nibe

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Director
DIN No. : 08352201

Place : Pune
Date: 22-05-2023

NIBE E-MOTORS LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

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

Particulars	(Amount in INR Lakhs)	
	Year Ended March 31, 2023	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax		(8.51)
Adjustments for:		
Depreciation expense		-
Profit on sale of Investments		-
Interest income		-
Finance costs		-
Net foreign exchange differences		-
Change in operating assets and liabilities:		
(Increase)/ Decrease in other non current assets		(450.16)
Increase/(decrease) in trade payables		16.54
Cash generated from operations		(442.14)
Less : Income tax paid (net of refund)		
Net cash inflow from operating activities		(442.14)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress)		-
Payment of Capital Advances		-
Sale / (Purchase) of Investments		-
Interest received		-
Net cash (Used in)/generated from investing activities		-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings		12.59
Proceeds from issue of share capital		510.00
Net cash inflow (outflow) from financing activities		522.59
Net increase (decrease) in cash and cash equivalents		80.45
Cash and Cash Equivalents at the beginning of the financial year		-
Cash and Cash Equivalents at end of the year		80.45
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		63.44
Cash on hand		17.01
Balances per statement of cash flows		80.45

Notes

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

As per our report of even date attached
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Director
DIN No. : 08352201

Place : Ahmedabad
Date: 22-05-2023

Place : Pune
Date: 22-05-2023

NIBE E-MOTORS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

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

A Equity Share Capital

Particulars	(Amount in INR Lakhs)		
	Balance at the Beginning of the year	Changes in Authorise capital during the year	Balance at the end of the year
March 31, 2023			
Numbers	-	80,00,000.00	80,00,000.00
Amount	-	800.00	800.00

Particulars	(Amount in INR Lakhs)		
	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	-	51,00,000.00	51,00,000.00
Amount	-	510.00	510.00

B Other Equity

Reserves and Surplus		(Amount in INR Lakhs)
		As at 31 Mar 2023
Particulars		Retained Earnings
Profit/(Loss) for the year		(8.51)
Other comprehensive income/(Loss)		(8.51)
Total comprehensive income for the year		(8.51)
As at March 31, 2023		(8.51)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

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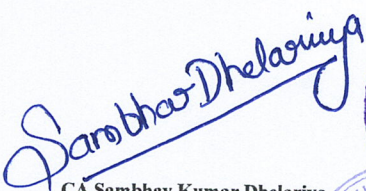
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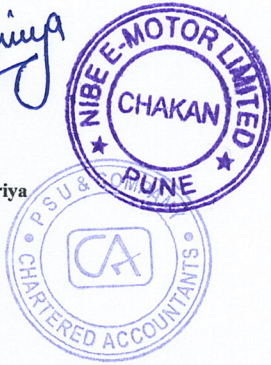

Ganesh Ramesh Nibe
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NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

Corporate Information

These statements comprise financial statements of NIBE E-MOTOR LIMITED (CIN: U34103PN2022PLC208350) ('the company') for the year ended March 31, 2023. The company is an unlisted public company domiciled in India. The registered office of the company is located at Plot No. A-3/B, Chakan Industrial Area, Khalumbre, Taluka Khed, Pune - 410501

The Company is engaged in the activity of assembly 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 22/05/2023.

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). The Financial Statements comply in all material respects with Ind AS. These are the Company's first Ind AS Financial Statements and Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the years presented. These Financial Statements for the year ended 31 March 2023 are the first Financial Statements the Company has prepared in accordance with Ind AS.

(b) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following:
a. 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:

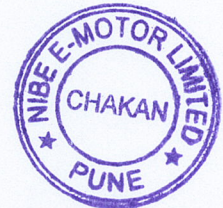
All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Company follows cost model for subsequent measurement 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'.

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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

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.

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 written down value 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.

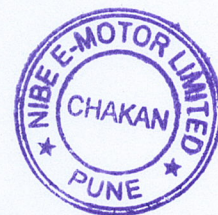
Derecognition

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 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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

1.5 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 first in first out 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.

1.6 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.

1.7 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.

1.8 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 transferred 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.

(ii) Interest income

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

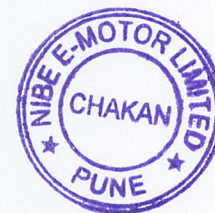
(iii) Dividend income

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

1.10 Leases

(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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

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

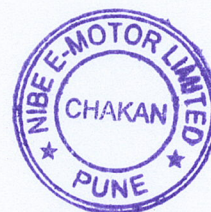
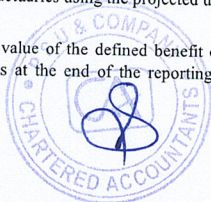
The company operates the following post-employment

- (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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

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.

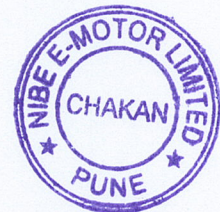
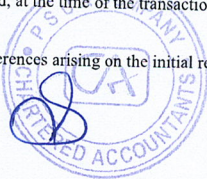
(ii) Deferred tax

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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

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.

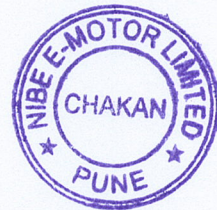
1.16 Current and Non-current Classification:

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



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

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

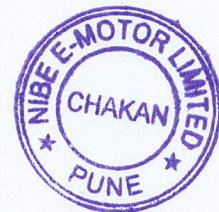
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

(f) **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.

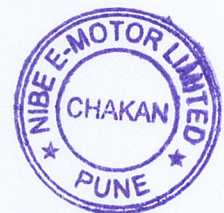
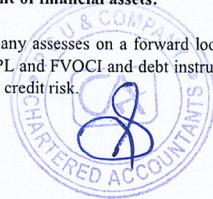
The Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL.

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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

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.

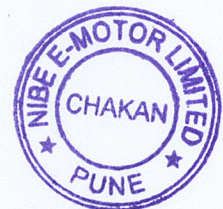
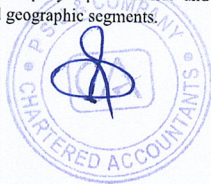
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

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

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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE MARCH 31, 2023

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

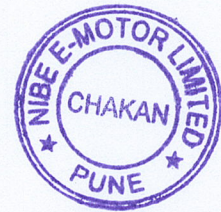
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions 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.

2.11 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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3. OTHER ASSETS

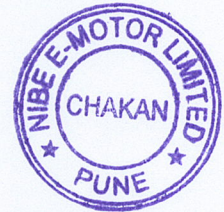
(Amount in INR Lakhs)

Particulars	As at 31 Mar 2023
Non Current	
Capital Advances	450.16
Total	450.16

4. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	As at 31 Mar 2023
Balances with banks on current accounts	63.44
Cash on hand	17.01
	80.45



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

5. SHARE CAPITAL

Authorised Equity 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)	80,00,000	800.00
Issued:		
Equity shares of INR 10 each (March 31, 2023 INR 10 each)	51,00,000	510.00
Subscribed and paid-up:		
Equity shares of INR 10 each (March 31, 2023 INR 10 each)	51,00,000	510.00

(a) Reconciliation of the number of the shares outstanding 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	-	-
Add/(Less) : changes during the year	80,00,000.00	800.00
Balance at the end of the year	80,00,000.00	800.00

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	-	-
Add : Shares issued during the year	51,00,000.00	510.00
Less: shares bought back	-	-
Balance at the end of the year	51,00,000.00	510.00

(b) The company has only one class of shares referred to as Equity shares having a face value of INR 10 each. Each holder of equity shares is entitled to one vote per share.

(c) The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

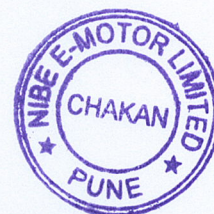
(d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 Mar 2023	
	Number	% holding
Equity shares of INR 10 each fully paid Nibe Limited	47,95,000	94.02%

(f) Details of shares held by promoters

Name of the shareholder	As at 31 Mar 2023	
	Number	% holding
Equity shares of INR 10 each fully paid		
Nibe Limited	47,95,000	94.02%
Ganesh Nibe	10,000	0.20%
Manjusha Nibe	10,000	0.20%
Dnyaneshwar Nibe	51,500	1.01%
Kishor Nibe	51,500	1.01%
Mr. Prakash Bhamare	51,500	1.01%
Mr. Gangadhar Chakote	500	0.01%



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6. OTHER EQUITY

i. Reserves and Surplus

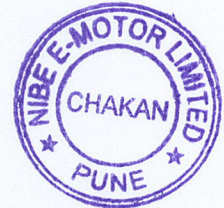
Particulars	(Amount in INR Lakhs)
	As at 31 Mar 2023
Retained Earnings	(8.51)
	(8.51)

(a) Retained Earnings

Particulars	(Amount in INR Lakhs)
	As at 31 Mar 2023
Opening balance	-
Net Profit/(Loss) for the year	(8.51)
Items of Other Comprehensive Income directly recognised in Retained Earnings	-
Closing balance	(8.51)

7. BORROWING

Particulars	(Amount in INR Lakhs)
	As at 31 Mar 2023
Current Borrowings	
Unsecured	
Loans From Related Party	12.59
Total	12.59



NIBE E-MOTORS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****8. TRADE PAYABLES**

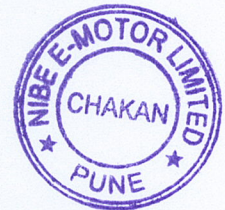
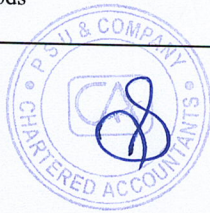
Particulars	As at 31 Mar 2023
Current	
Trade Payables to Micro, Small and Medium Enterprises	-
Trade Payables to Others - Related Party	16.54
Total	16.54

**Trade Payable ageing
As at March 31, 2023**

Particular	As at 31 Mar 2023
a) Outstanding dues to MSME	-
b) Others	
Not Due	
Less than 1 year	16.54
1-2 Year	-
2-3 year	-
More than 3 year	-
Total	16.54

9. REVENUE FROM OPERATIONS

Particulars	(Amount in INR Lakhs)
	For the Year Ended at 31 Mar 2023
Sale of Product	
Sale of Goods	17.01
Total	17.01



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

10. Purchase of Stock in Trade

(Amount in INR Lakhs)	
Particulars	For the Year Ended at 31 Mar 2023
Purchase of Goods	16.54
Total I + II	16.54

11. FINANCE COST

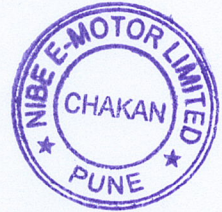
(Amount in INR Lakhs)	
Particulars	For the Year Ended at 31 Mar 2023
Bank charges	0.01
Total	0.01

12. OTHER EXPENSES

(Amount in INR Lakhs)	
Particulars	For the Year Ended at 31 Mar 2023
ROC Expenses	8.98
Total	8.98

13. EARNINGS PER SHARE

(Amount in INR Lakhs)	
Particulars	For the Year Ended at 31 Mar 2023
(a) Basic and Diluted earnings per share (In INR)	
Profit/(Loss) attributable to the equity holders of the company (A)	(8.51)
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	(0.17)
(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)	51,00,000



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

14. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Key Managerial Personnel:	Nature of Relationship
Ganesh Nibe	Director
Dnyaneshwar Karbhari Nibe	Director
Gangadhar Basawaraj Chakote	Director
Nibe Limited	Holding Company

Enterprises owned or significantly influenced by KMP:	Nature of Relationship	Country of Incorporation
Nibe Motors Pvt. Ltd	Associate Concern	India

(ii) Transactions with related parties

The following transactions occurred with related parties

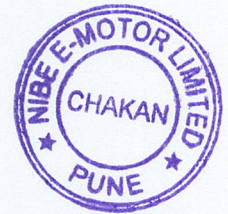
Name of Related Party	Nature of Transaction	(Amount in INR Lakhs)
		2022-23
Nibe Limited	Loan Received	12.59
Nibe Motors Pvt. Ltd	Purchase of Goods/ Jobwork Capital Advance Given	16.54 452.50

(iii) Amount due to related parties

Particulars	Nature of Transaction	(Amount in INR Lakhs)
		March 31, 2023
Loan Taken		
Nibe Limited	Loan Received	12.59
Trade Payable		
Nibe Motors Pvt. Ltd	Trade Payable Capital Advance	16.54 450.16

15. SEGMENT REPORTING

The company's operations predominantly consist of manufacturing and assembly of E-VEHICLE . 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.



NIBE E-MOTORS LIMITED

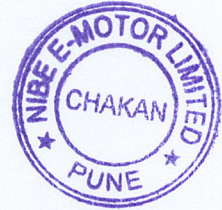
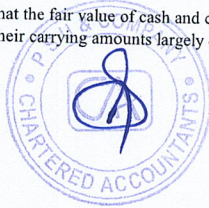
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

16. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	Carrying Amount	Fair Value
	March 31, 2023	March 31, 2023
FINANCIAL ASSETS		
Cash and Cash Equivalents	80.45	80.45
Total	80.45	80.45
FINANCIAL LIABILITIES		
Amortised cost		
Borrowings	12.59	12.59
Trade Payables	16.54	16.54
Total	29.13	29.13

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.



NIBE E-MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

17. 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

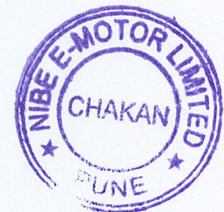
Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as 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 :

Particulars	Carrying Amount	(Amount in INR Lakhs)			
		Contractual cash flows			
		Total	Less than 1 year	1 to 5 years	> 5 Years
March 31, 2023					
Financial Liabilities					
Borrowings	12.59	12.59	12.59		
Trade payables	16.54	16.54		16.54	
Other financial liabilities	-	-			
Total liabilities	29.13	29.13	29.13	-	-



NIBE E-MOTORS LIMITED

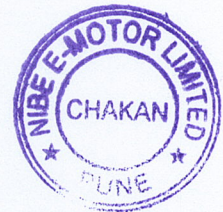
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

18. CAPITAL MANAGEMENT

The primary objective of capital management of the Group is to maximize 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 31, 2023
Borrowings	12.59
Net Debt	12.59
Equity share capital	510.00
Other equity	(8.51)
Total Equity	501.49
Debt Equity Ratio (%)	2.51%



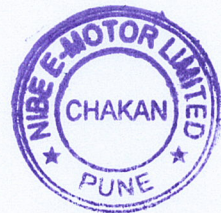
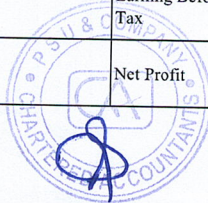
NIBE E MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

19. RATIOS

The Ratios for the year ended March 31,2023 are as follows

Particular	Numerator	Denominator	As at 31-03-2023
Current Ratio	Current Asset	Current Liability	2.76
Debt-Service Coverage Ratio	Profit & Loss Before Exceptional Items and tax+ Interest on borrowing	Interest on Borrowing + Repayment of Borrowing	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.03
Return on Equity	Net Profit after Tax	Average Shareholder's equity	(0.03)
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	-
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	2.00
Net Capital Turnover Ratio	Revenue	Working Capital	0.33
Net Profit Ratio	Net Profit	Revenue	(0.50)
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	(0.17)
Return On Investment	Net Profit	Average Investment	NA



NIBE E MOTORS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20. 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.

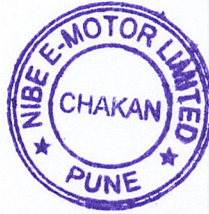
9 Relationship with struck-off companies

There are no transactions with struck-off companies for the year ending March 31, 2023

For PSU and Co.
Chartered Accountants
Firm Reg. No. 30022C

Sambhav Dhelariya

CA Sambhav Kumar Dhelariya
Partner
M. No. 194844



For and on behalf of the Board of Directors of
Nibe E-Motors Limited

Ganesh Ramesh Nibe

Ganesh Ramesh Nibe
Director
DIN No. : 02932622

Dnyaneshwar Karbhari Nibe

Dnyaneshwar Karbhari Nibe
Director
DIN No. : 08352201

Place : Ahmedabad
Date: 22-05-2023

Place : Pune
Date: 22-05-2023