



NIBE LIMITED

September 5, 2024

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400001

Scrip No. 535136

Subject: Notice of the 19th Annual General Meeting and the Annual Report for the Financial Year 2023-2024

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2023-2024 along with the Notice of the 19th Annual General Meeting (“AGM”) of the Company to be held on Saturday, September 28, 2024 at 1.30 p.m. at Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra - 410501.

The said Notice which forms a part of the Annual Report for the financial year 2023-2024 has been sent to the Members through permitted modes.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.nibelimited.com.

Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

Yours faithfully,
For Nibe Limited

Komal Bhagat
Company Secretary & Compliance Report
Membership No: A49751
Email Id: cs@nibelimited.com

Encl.: As Above

19Th



ANNUAL REPORT

2023-24



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mr. Ravi Kumar Pareek	:	Chief Financial Officer
Mrs. Komal Bhagat	:	Company Secretary & Compliance Officer
Mr. Balakrishnan Govind Swamy	:	Chief Executive Officer

STATUTORY AUDITORS

M/s Bhatler & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Yogesh Choudhary & Associates
Company Secretaries

INTERNAL AUDITORS

M/s. ADV & Associates,
Chartered Accountants

BANKERS

The Cosmos Co-operative Bank Ltd., Pune
State Bank of India, Pune

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: investor@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
Website: www.nibelimited.com
CIN: L34100PN2005PLC205813

PLANTS:

- Plot No. A-3/B in the Chakan Industrial Area,
Phase– II, Village: Khalumbre, Taluka–Khed,
Pune, Maharashtra – 410501
- Plot No. E-2/2, Chakan Industrial Area,
Phase-III, Near Sara City, Kharabwadi,
Taluka-Khed, Pune, Maharashtra - 410501

Letter to Stakeholder



Dear Stakeholders,

At the outset, let me welcome each one of you to 19th Annual General Meeting of NIBE Limited and looking forward to meet you in person.

It is my privilege to present you our Annual Report for the financial year 2023-24. The 2023-24 has been a very good year for Nibe on many fronts. Our financial and operational performance was satisfactory and had set a base to take off in a meaningful way.

The most encouraging aspect of the year has been the successful commencement of state of art manufacturing facility at Pune having 16 Mtr. VMC Machine of make Zayer, Spain equipped with the latest Siemens control system, 840D, with machine feature X-16 Mtr, Y-5.75Mtr, Z-1.75 Mtr ensuring unparalleled precision and efficiency, equipped with universal head 1X360 deg accuracy and repeatability with 7 microns. This machine is capable of machining critical large size components like missile launcher, sub frames, launching platforms in Defence, Space and Aerospace applications

In addition to above, the year 2023-24, marked significant achievements and the launch of numerous important initiatives has certainly set the right growth tempo for the Company.

Financial year 2023-24 has been an outstanding year for Nibe, and I am happy to inform you, Nibe has 'Revenue from Operations' of Rs. 278.99 crores as against Rs. 104.95 crores in the previous fiscal year, registering a growth of 165.83%. Our 'Profit Before Tax' and 'Net Profit' recorded were Rs. 29.41 crores and Rs. 22.06 crores respectively, both registering a remarkable growth against previous year.

Now we have cemented our position as a key player in the industry with adequate capacities, operational accuracy, and skilled workforce and are well-positioned for growth. Our commitment to quality, on-time delivery and customer satisfaction will take us to the next level of success.

Human resources are our biggest asset of the Company, who work restlessly with diligent towards company's Make in India mission and vision. At Nibe, we believe in people-first culture. We make continuous investment - in training and providing excellent work atmosphere to retain talent. This is to ensure upskilling and reskilling of people to make them ready for the challenges of tomorrow.

I extend my gratitude to all our Employees, Customers, Bankers, Supply-chain Partners, Shareholders, Directors and the Central and State Government for their continued support. I remain dedicated and look forward to your continues support.

Ganesh Nibe
Chairman & Managing Director

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting (“AGM”) of the Members of Nibe Limited (“the Company”) will be held on Saturday, September 28, 2024 at Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra – 410501 at 1:30 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 on March 31, 2024, together with the reports of the Board of Directors and the Auditors’ thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2024, together with the reports of the Board of Directors and the Auditors’ thereon.

2. Declaration of Dividend:

To declare a dividend of Rs. 1/- per Equity Share (10%) of the face value of Rs.10/- each for the financial year ended March 31, 2024.

3. Re-appointment of Director:

To appoint a director in place of Ms. Ranjana Mimani (DIN: 00083262), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors for the Financial Year ended on March 31, 2025:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dhananjay Laxman Gawade & Co., (Firm Regn. No. 006147), Practicing Cost Accountants, Pune, who was appointed as Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, be paid the remuneration at 1,60,000/- (Rupees One lac sixty thousand only);

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Re-appointment of Mr. Bhagwan Krishna Gadade (DIN: 08686236) as a Non-Executive, Independent Director of the Company for a second consecutive term of five years:

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

“**RESOLVED THAT** pursuant to the provision of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Bhagwan Krishna Gadade (DIN: 08686236), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years upto February 07, 2025 and who is eligible for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for re-appointment of Mr. Bhagwan Krishna Gadade as a Non-Executive, Independent Director of the

Company, not liable to retire by rotation, for a second consecutive term of 5 (five) years with effect from February 08, 2025.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. Re-appointment of Mr. Ganesh Nibe, as a Managing Director of the Company for a period of 3 (Three) years and revision in remuneration payable to him:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, the Articles of Association of the Company, and such other permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, on the recommendation of the Nomination and Remuneration Committee (the “Committee”) and the Board of Directors (the “Board”), consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ganesh Nibe (DIN : 02932622) as Managing Director and designated as Chairman & Managing Director of the Company for a period of three years with effect from March 13, 2025 to March 12, 2028 on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this Meeting;

RESOLVED FURTHER THAT revised remuneration of Rs. 1,00,00,000 (Rupees One crore only) including all allowances and perquisites (hereinafter referred to as “remuneration”) per annum be payable to Mr. Ganesh Nibe, Chairman & Managing Director of the Company, effective from August 16, 2024 till the remaining period of current tenure and for a further period of three years i.e. from March 13, 2025 to March 12, 2028 with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration;

RESOLVED FURTHER THAT Chairman & Managing Director shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending Meeting of the Board of Director’s and Committee (s) thereof and the above mentioned remuneration will be the total consideration payable by the Company and/or its subsidiary companies;

RESOLVED FURTHER THAT in the event in any financial year during the tenure of Chairman & Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Chairman & Managing Director the above remuneration as the minimum remuneration as specified above and in the explanatory statement;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

7. To consider and approve material transactions with related parties as defined under section 188 of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, 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 Subsidiary and associates Companies hereinafter referred as (“related parties”), 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 period 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 of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

8. 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), M/s. Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of existing Statutory Auditors viz; M/s. Bhattar & Co., Chartered Accountants to hold office till the conclusion of the 19th 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.”

9. 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. Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W), 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 is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting and 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.”

**By Order of the Board of Directors
of Nibe Limited**

Sd/-

Ganesh 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

Dated: August 13, 2024

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 Director seeking re-appointment at this AGM is annexed.
 - 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. 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 cs@nibelimited.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 September 22, 2024 to September 28, 2024 (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, 2024, if approved at the AGM.
 - The dividend of Rs. 1/- per equity share (10%) of Rs 10/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 28, 2024, but on or before October 27, 2024, to all the Beneficial Owners as at the end of the day on September 21, 2024, 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 22, 2024 through email on cs@nibelimited.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 cs@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 CS Yogesh Choudhary (Proprietor) of Yogesh Choudhary & Associates, Company Secretaries (Membership No. F8644 and CP No. 14719), 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/Investor_Registration.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 remote e-Voting period begins on Wednesday, September 25, 2024 (9.00 A.M.) and ends on Friday, September 27, 2024 (5.00 P.M.) During this period, Shareholders of the Company, holding shares as on the cut-off date (record date) of Saturday, September 21, 2024 (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	<ol style="list-style-type: none"> 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 <p>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.</p>
Individual Shareholders Holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) 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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/ SecureWeb/IdeasDirectReg.Jsp.

Type of shareholders	Login Method
	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 022- 23058738 and 22-23058542-43.
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

(vi). 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:

For Physical Shareholders and other than individual Shareholders holding shares in Demat.	
PAN	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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 022-23058738 and 022-23058542/43.

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 022-23058542/43.

As required pursuant to provisions of 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 9 of the accompanying notices:

Item No.4

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”). On the recommendation of the Audit Committee, the Board of Directors had approved the re-appointment of M/s. Dhananjay Laxman Gawade & Co., Cost Accountants (Regn. No. 006147), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the financial year ending on March 31, 2025 at a remuneration of Rs. 1,60,000 (Rupees One lac sixty thousand only).

M/s. Dhananjay Laxman Gawade & Co., Cost Accountants, have furnished a certificate regarding their eligibility for re-appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for the aforesaid purpose. The Directors recommend this resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Item No. 5

The Members of the Company at the Extra-Ordinary General Meeting held on March 13, 2020 had approved appointment of Mr. Bhagwan Krishna Gadade (DIN: 08686236) as a Non-Executive, Independent Director for a term of five years up to February 07, 2025. Based on his skills, experience, knowledge and performance evaluation, it is proposed to re-appoint him for second term commencing from February 08, 2025 to hold office up to February 07, 2030. Mr. Bhagwan Krishna Gadade is currently Chairperson of Audit Committee and Nomination and Remuneration Committee. The Board at its Meeting held on August 13, 2024 on recommendation of the Nomination and Remuneration Committee, has recommended for the approval of the Members by way of special resolution, the re-appointment of Mr. Bhagwan Krishna Gadade as an Independent Director of the Company, not liable to retire by rotation, for second term of five years with effect from February 08, 2025 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 (‘the Act’), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) or any amendment thereto or modification thereof.

The profile and specific areas of expertise of Mr. Bhagwan Krishna Gadade are provided as Annexure to this Notice. He has given a declaration to the Board that he is not restrained from acting as a Director, 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. He has also given his consent to act as a Director.

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.

Accordingly, consent of the Members is being sought by way of a special resolution, as set out at item No. 5 of the Notice to approve the re-appointment of Mr. Bhagwan Krishna Gadade, as Director of the Company (Non-Executive, Non-Independent), not liable to retire by rotation.

Except, Mr. Bhagwan Krishna Gadade, being appointee, None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company

Item No. 6

Mr. Ganesh Nibe (DIN: 02932622) was appointed as Managing Director on March 13, 2020. His term of five years as Managing Director of the Company is due to expire on March 12, 2025. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its Meeting held on August 13, 2024 has reappointed Mr. Ganesh Nibe for a further period of 3 years effective from March 13, 2025 and now, the Board proposes to seek approval of the Members of the Company his re-appointment in terms of the applicable provisions of the Companies Act, 2013.

Mr. Ganesh Nibe holds expertise in strategic planning and Business development and has focused on innovation, technology and under his leadership the Company has been completely transformed. At present - Mr. Nibe drawing a consolidated remuneration of Rs. 60,00,000 (Rupees Sixty lacs per annum), as approved by the shareholders at Meeting held on December 26, 2022.

The impressive performance of the Company under Mr. Nibe's leadership reflects a cohesive strategy, innovative thinking, and effective execution. His vision and guidance have undoubtedly played a crucial role in steering the Company towards success amidst ever-changing market dynamics. Basis this, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their Meetings held on August 13, 2024, have recommended his re-appointment on expire of current tenure and revision in remuneration with effect from August 16, 2024;

The broad terms and conditions of his re-appointment are given below:

Particulars	Ganesh Nibe
Tenure	For a period of three years with effect from March 13, 2025
Salary inclusive of all allowances and incentives	Up to Rs. 1,00,00,000/- per annum with effect from August 16, 2024 for the remaining tenure and for a further period of three years effective from March 13, 2025. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary Retirement benefits	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost. A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encash able of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act.

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the proposal for his re-appointment and revision in remuneration payable to Mr. Nibe is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

The additional information as required by Schedule V to the Companies Act, 2013 is given below

I General Information:
(i) Nature of Industry:

The Company is, inter alia, in the business of integrated manufacturer and fabrication of critical parts of defence systems and sub- systems. Nibe's defence activities are primarily focused on precision weapons, surveillance communication equipment, Protective Vehicles, Defensive/ Deterrence Systems and Components.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated on October 18, 2005 and at present engage in business of manufacturing and fabrication of critical parts of defence systems and sub- systems. Nibe's defence activities are primarily focused on precision weapons, surveillance communication equipment, Protective Vehicles, Defensive/ Deterrence Systems and Components.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(iv) Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2024:

Particulars	Rs.in crores
Gross Turnover & Income	281.57
Net Profit as per Statement of Profit & Loss (After Tax)	22.06
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	27.80
Net Worth	166.98

(v) Foreign investments or collaborators, if any:

Not Applicable.

II. Information about the appointee:

(i) Background details: Mr. Ganesh Nibe was appointed as the Managing Director of the Company in the Extra Ordinary General Meeting of the Members of the Company held on March 13, 2020 and holds expertise in strategic planning and Business development and has focused on innovation and technology and under his leadership the Company has been completely transformed.

(ii) Past remuneration during the financial year ended 31st March, 2024: 60 Lakhs (Sixty Lakhs only)

(iii) Recognition or awards: Nil

(iv) Job Profile and his suitability: Business Strategy, Business development and Planning. His vision and guidance may play a crucial role in steering the Company towards success.

(v) Remuneration proposed: Up to Rs. 1 Crore (One Crore only) per annum (Inclusive of all allowances and perquisites)

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Nibe, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Nibe is the promoter of the Company. Besides being promoter remuneration proposed to be paid to him, Mr. Nibe does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

(i) Reasons of loss or inadequate profits:

Not applicable, as the Company has posted a net profit after tax of Rs. 22.06 crores during the year ended March 31, 2024.

(ii) Steps taken or proposed to be taken for improvement and

(iii) Expected increase in productivity and profits in measurable terms:

Not applicable as the Company has adequate profits.

IV. Disclosures:

The information and disclosures of the remuneration package of all Directors for FY 2023-24 have been mentioned in the Corporate Governance Report forming part of the Annual Report under the Heading “Remuneration to Directors” as per the requirements of Section II of Part II of Schedule V of the Act. Considering that the revision in remuneration of Mr. Nibe as a Managing Director is effective from August 16, 2024, the information and disclosures of the revised remuneration package of Mr. Nibe will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2025-26 onwards, as applicable. Mr. Nibe has not received any remuneration or commission from any of the subsidiaries of the Company

The Board is of the view that Mr. Nibe’s knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his re-appointment to the Members.

Mr. Nibe possesses the core skills/expertise/competencies identified in the Company’s business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

Save and except Mr. Nibe, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (“KMP”) 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 of the Notice. Mr. Nibe is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 06 of the Notice for approval of the Members.

Item No. 7

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm’s length basis.

Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. Given the nature of the Company’s presence in multiple businesses, the Company works closely with its subsidiaries, joint ventures and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm’s length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party mentioned below and also the ‘Related Party Transactions’ under Regulation 2(1) (zc) of the Listing Regulations pertaining to Subsidiaries of the Company, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. Rs. 1,000 crores (Rupees one thousand crores) being the lower of Rs. 1,000 crores (Rupees one thousand

crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Members may please note that the Company and its subsidiaries and associates have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/subsidiaries/associates, as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections. Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular.

(1) Material Related Party Transactions between the Company and Nibe Defence and Aerospace Limited (NDAL)

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	Nibe Defence and Aerospace Limited	Subsidiary Company	Not exceeding Rs. 160 crores
2.	Type, Nature, material terms and particulars of the contract or arrangements		Monetary Value
	Purchase / Sale of any goods and material and providing or receipt of any kind of services		Not exceeding Rs. 100 crores
	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 50 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, Licensing of technology / intellectual property rights, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 10 crores
3	Any advance paid or received for the contract or arrangement, if any		
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business		
4	Tenure		
	The shareholders' approval will be valid for the period commencing from the 19 th Annual General Meeting upto the date of 20 th Annual General Meeting of the Company to be held in the year 2025		
5	Justification		
	The Company will provide significant support to NDAL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner		
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment	

	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- <ul style="list-style-type: none"> • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of NADL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	Details of the Valuation Report or other external party report (if any)	
	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. Arms' Length Basis: The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations	
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
	Rs. 160 crores constitute 56.77% of the Consolidated Turnover of the Company Rs. 160 crores constitute 5697.79% of the Turnover of the NDAL	

(2) Material Related Party Transactions between the Company and Nibe Aeronautics Limited (NAL)

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	Nibe Aeronautics Limited	Subsidiary Company	Not exceeding Rs. 260 crores
2.	Type, Nature, material terms and particulars of the contract or arrangements		Monetary Value
	Purchase / Sale of any goods and material and providing or receipt of any king of services		Not exceeding Rs. 50 crores
	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 200 crores

	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services, reimbursements and allied transaction	Not exceeding Rs. 10 crores
3	Any advance paid or received for the contract or arrangement, if any	
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business	
4	Tenure	
	The shareholders' approval will be valid for the period commencing from the 19 th Annual General Meeting upto the date of 20 th Annual General Meeting of the Company to be held in the year 2025	
5	Justification	
	The Company will provide significant support to NAL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner	
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- <ul style="list-style-type: none"> • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of NAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	Details of the Valuation Report or other external party report (if any)	
	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. Arms' Length Basis: The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.	

	In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)
	Rs. 260 crores constitute 92.25% of the Consolidated Turnover of the Company NAL was incorporated on February 2, 2024 and is yet to commence operations, hence it has Nil Turnover for FY 2023-24

(3) Material Related Party Transactions between the Company and Nibe Meson Naval Limited (NMNL)

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	Nibe Meson Naval Limited	Subsidiary Company	Not exceeding Rs. 40 crores
2.	Type, Nature, material terms and particulars of the contract or arrangements		Monetary Value
	Purchase / Sale of any goods and material and providing or receipt of any king of services		Not exceeding Rs. 25 crores
	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 10 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, , manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 5 crores
3	Any advance paid or received for the contract or arrangement, if any		
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business		
4	Tenure		
	The shareholders' approval will be valid for the period commencing from the 19 th Annual General Meeting up to the date of 20 th Annual General Meeting of the Company to be held in the year 2025		
5	Justification		
	The Company will provide significant support to NMNL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner		
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment	
	where any financial indebtedness is incurred to make or give loans,	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments	

	inter-corporate deposits, advances or investments	
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- <ul style="list-style-type: none"> • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of NMNL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	Details of the Valuation Report or other external party report (if any)	
	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. Arms' Length Basis: The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency. In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations	
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
	Rs. 40 crores constitute 14.19% of the Consolidated Turnover of the Company NMNL was incorporated on January 1, 2024 and is yet to commence operations, hence it has Nil Turnover for FY 2023-24	

(4) Material Related Party Transactions between the Company and Nibe Space Private Limited (NSPL)

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	Nibe Space Private Limited	Subsidiary Company	Not exceeding Rs. 225 crores
2.	Type, Nature, material terms and particulars of the contract or arrangements		Monetary Value
	Purchase / Sale of any goods and material and providing or receipt of any king of services		Not exceeding Rs. 5 crores
	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 200 crores

	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services, reimbursements and allied transaction	Not exceeding Rs. 20 crores
3	Any advance paid or received for the contract or arrangement, if any	
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business	
4	Tenure	
	The shareholders' approval will be valid for the period commencing from the 19 th Annual General Meeting upto the date of 20 th Annual General Meeting of the Company to be held in the year 2025	
5	Justification	
	The Company will provide significant support to NDPL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner	
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- <ul style="list-style-type: none"> • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of NAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	Details of the Valuation Report or other external party report (if any)	
	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. Arms' Length Basis: The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.	

	In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)
	Rs. 225 crores constitute 79.83% of the Consolidated Turnover of the Company NSPL was incorporated on June 25, 2024, and is yet to commence operations, hence it has Nil Turnover for FY 2023-24

(5) Material Related Party Transactions between the Company and Nibe Ordnance and Maritime Limited (NOML)

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	Nibe Ordnance and Maritime Limited	A Company in which Directors and promoters are interested	Not exceeding Rs. 100 crores
2.	Type, Nature, material terms and particulars of the contract or arrangements		Monetary Value
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, Licensing of technology / manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 100 crores
3	Any advance paid or received for the contract or arrangement, if any		
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business		
4	Tenure		
	The shareholders' approval will be valid for the period commencing from the 19 th Annual General Meeting upto the date of 20 th Annual General Meeting of the Company to be held in the year 2025		
5	Justification		
	The Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities.		
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	Details of the source of funds in connection with the proposed transaction	Not applicable	
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable	
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable	
	The purpose for which the funds will be utilised by the ultimate		

	beneficiary of such funds pursuant to the related party transaction	
7	Details of the Valuation Report or other external party report (if any)	
	<p>The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary.</p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.</p>	
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
	Rs. 100 crores constitute 35.48% of the Consolidated Turnover of the Company	

The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s).

Further, a Certificate from the Managing Director & Chief Financial Officer of the Company confirming that the Related Party Transactions are in the ordinary course of business of the Company and on an arm's length basis is also placed before the Audit Committee.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company. The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 7

Details of Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) are given below:

Sr. No.	Name of Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) or interest
1	Nibe Defence and Aerospace Limited	Mr. Venkateswara Gowtama Mannava
		Mr. Ganesh Nibe
2	Nibe Aeronautics Limited	Mr. Ganesh Nibe
3	Nibe Meson Naval Limited	Mr. Ganesh Nibe
4	Nibe Space Private Limited	Mr. Ganesh Nibe
5	Nibe Ordnance and Maritime Limited	Mr. Ganesh Nibe
		Mr. Venkateswara Gowtama Mannava

Item No. 8

The Members of the Company at their 18th AGM held on September 23, 2023 had appointed M/s Bhattar & Co., Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company.

M/s Bhattar & Co, Chartered Accountants vide their letter dated August 13, 2024 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 13, 2024 have approved the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), as Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of M/s Bhattar & Co, Chartered Accountants, subject to the approval by the Members at the 19th Annual General Meeting of the Company.

The Company has received the consent letter and eligibility certificate M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W, 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. 8 of the Notice to approve the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants as Statutory Auditors of the Company for the term mentioned therein.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 9

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 03, 2024 has recommended the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W) as Statutory Auditors of the Company to hold office for a period of five years, i.e., from the conclusion of the 19th AGM, till the conclusion of the 24th AGM of the Company.

The Company has received the consent letter and eligibility certificate from M/s. Kailash Chand Jain & 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 of an ordinary resolution as set out at item No. 9 of the Notice to approve the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants as Statutory Auditors of the Company for a period of five years, i.e., from the conclusion of the 19th AGM till the conclusion of the 24th AGM of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company

**By Order of the Board of Directors
of Nibe Limited**

Sd/-
Ganesh 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

Dated: August 13, 2024

Place: Pune

Annexure to Notice

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2

Name of the Director	Mr. Bhagwan Krishna Gadade	Ms. Ranjana Mimani	Mr. Ganesh Nibe
DIN	08686236	00083262	02932622
Date of Birth	June 01, 1958	July 19, 1972	February 07, 1981
Nationality	Indian	Indian	Indian
Age	66 years	51 Years	43 Years
Designation/Category of Director	Non-Executive, Independent Director	Non-Executive, Non-Independent Director	Managing Director
Date of the first appointment on the Board	February 07, 2020	August 28, 2023	February 07, 2020
Qualification	He holds degree of master's in commerce and Cost and Management Accountants.	She holds Company Secretary degree.	Bachelor in Electrical Engineering
Brief Profile, Experience, and Expertise in specific functional areas / Brief Resume	A seasoned professional with diverse industry experience in sugar, telecommunications, and a notable 25-year tenure at the Maharashtra State Electricity Board and MSEDCL. Starting as an executive, he rose to the position of Chief General Manager in the Accounts and Finance Department, contributing significantly to the efficiency and growth of the electricity sector. His retirement in 2016 marked the conclusion of a successful career marked by substantial contributions.	She is a qualified Company Secretary with a post qualification experience of more than 20 years. She is having over two decades of experience in Corporate Laws, Admin, HR & Risk Management across various industries. Mrs. Ranjana Manoj Mimani was appointed on Board of Nibe Limited on 28.08.2023.	Mr. Ganesh Nibe has adequate experience of working on Board of Directors of various Companies. He holds expertise in strategic planning and Business development.
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Noticeproposed person meets such requirements	Nibe Ordnance and Maritime Limited Nibe Automobile Limited	Avighna Knowledge Private Limited	<ul style="list-style-type: none"> • Nibe Ordnance Global Limited • Nibe Munition Limited • Nibe Aeronautics Limited • Nibe-Star Technology Private Limited • Nibe Automobile Limited • Nibe Defence and Aerospace Limited • Nibe Space Private Limited • Nibe Ordnance and Maritime Limited

Name of listed entities from which the person has resigned in the past three years	NA	NA	NA
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Membership in Nomination and Remuneration Committee and Stakeholders Relationship Committee Meeting of Nibe Ordnance and Maritime Limited and Chairmanship in Audit Committee of Nibe Ordnance and Maritime Limited.	NA	NA
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NA	NA	NA
Shareholding in the Company including shareholding as a beneficial owner	NA	NA	68,72,800 (48.07%)
Terms and Conditions of appointment / re-appointment	NA	NA	As stated in the resolution
Details of Remuneration sought to be paid	NA	NA	He shall be paid remuneration in the capacity of Chairman & Managing Director pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") and Rules made thereunder to the extent applicable.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As an Independent Director Mr. Bhagwan Krishna Gadade possess the ability to think long-term, anticipate future trends, and contribute to the formulation of a clear vision for the company. He has ability to challenge the status quo, ask probing questions about the company's strategic direction, and guide the board in making well-informed strategic decisions.	NA	NA

BOARD'S REPORT

**To the Members,
Nibe Limited
Pune**

Your Directors have the immense pleasure to present the 19th (Nineteenth) Board's Report for the Financial Year ended March 31, 2024.

FINANCIAL

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Amount in Rs. Lacs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Total Income	28,542.13	10,645.43	28,157.15	10,610.41
Less: Expenditure	25,944.28	10,026.30	25,216.48	9,983.14
Profit/(Loss) before Tax	2,597.84	329.38	2,940.68	627.27
Tax Expense (including Previous Year Tax Adjustment)	744.99	170.08	734.81	170.08
Profit/(Loss) after Tax	1,852.86	159.30	2,205.87	457.19

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the financial year, standalone gross revenue was at Rs. 28,157.15 lacs as against Rs. 10,610.41 lacs in the previous year. At consolidated level the Company achieved a gross revenue of Rs. 28,542.13 lacs during the Financial Year as against Rs. 10,645.43 lacs in the previous year.

Standalone profit before tax of the Company was at Rs. 2,940.68 lacs during the financial year as against Rs. 627.27 lacs in the previous financial year. The Company earned a consolidated profit before tax of Rs. 2,597.84 lacs during the financial year as against Rs. 329.38 lacs in the previous year.

3. DIVIDEND AND RESERVES

Your Directors have recommended a dividend of Rs. 1/- per equity share (10%) of Rs. 10/- each for the financial year ended March 31, 2024. The dividend, if approved, by the Members at the ensuing Annual General Meeting shall be paid to all the eligible Members by October 27, 2024.

The Company does not propose to transfer any amount to reserves.

4. SHARE CAPITAL

The authorized share capital of the Company is Rs. 30,00,00,000 (Rupees Thirty crores) comprising of 3,00,00,000 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, 2024.

The paid-up equity share capital as at March 31, 2024 stood at Rs. 13,13,21,850 (Rupees Thirteen crores thirteen lacs twenty one thousand eight hundred fifty) divided into 1,31,32,185 equity shares of Rs. 10/- each as against 11,85,94,850 (Rupees Eleven crores eighty-five lacs ninety-four thousand eight hundred fifty) divided into 1,18,59,485 equity shares of Rs. 10/- as on March 31, 2023.

During the year the Company has issued and allotted 12,72,700 equity shares of 10/- each at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share) through preferential issue.

During the year the company has also allotted and issued 2,04,705 Share Warrants convertible into same number of equity shares at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share), on receipt of Rs. 127.50 per warrant i.e., 25% of 510/- per share Warrant.

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 SCHEMES (ESOP)

The Company has Nibe Limited – Employee Stock Option Plan 2022 (“Nibe Limited ESOP 2022”). During the year, there was no change in the Scheme. The Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, the Company has granted 8,500 Options to the Eligible Employees under Scheme on August 12, 2023 at an Exercise Price of Rs. 100/- per option. Each Option entitles the holder to acquire one equity share of Rs.10/- each of the Company at the exercise price fixed at the time of grant.

As on March 31, 2024, 1,91,500 Stock Options were available for grant to the eligible employees.

The particulars with regard to stock options as on March 31, 2024, 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 -I** to this Report.

The particulars of the Scheme as required by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI ESOP Regulations 2021”), have been placed on the website of the Company and web link of the same is www.nibelimited.com.

In terms of Regulation 13 of SEBI ESOP Regulations 2021, a Certificate received from M/s. Yogesh Choudhary & Associates Company Secretaries, Secretarial Auditors, confirming the Compliances with said Regulations is attached herewith as part of **Annexure-I** of this report and would also be placed before the shareholders at the ensuing AGM

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024 the Company has the following subsidiaries:

- Nibe Automobile Limited (Formerly Known as Nibe E-Motor Limited)
- Nibe Defence and Aerospace Limited
- Nibe Technologies Private Limited (Formerly known as Indigenous Casting Technology Pvt. Ltd.)
- Karmayogi Manufacturing Private Limited
- Nibe Meson Naval Limited (with effect from January 01, 2024)

In addition to above, the Company has one step down subsidiary viz.: Nibe Aeronautics Limited (with effect from February 02, 2024)

The Company has no Associate or Joint Venture Company during the year and as on March 31, 2024.

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 -II** to this Annual Report

Pursuant to Section 136 of the Act, the Financial Statements of the Subsidiaries are available on the website of the Company i.e., www.nibelimited.com under Investor relations tab.

8. CORPORATE GOVERNANCE

The Company is in compliance with the requirements of Corporate Governance as stipulated under the Listing Regulations.

The Corporate Governance Report together with declaration 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 for the Board of Directors and Senior Management and a certificate from M/s. Yogesh Choudhary & Associates, Company Secretaries, regarding compliance of the conditions of Corporate Governance is forming part of the Annual Report.

9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 will be 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, Mrs. Ranjana Manoj Mimani (DIN: 00083262), Non-Executive, Non-Independent 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. Aditya Shirish Joshi, Non-Executive, Independent Director has resigned from the Directorship of the Company w.e.f. June 01, 2023.
- Mrs. Manjusha Ganesh Nibe, Executive Director has resigned from the Directorship of the Company w.e.f. August 28, 2023.
- Mr. Gaurav Brahmdev Thakur, Non-Executive, Independent Director has resigned from the Directorship of the Company w.e.f. April 17, 2024.
- Mr. Dashrath Ram was appointed as Non-Executive, Independent Director of the Company w.e.f. May 02, 2023
- Mr. Soonil V Bhokare was appointed as Non-Executive, Independent Director of the Company w.e.f. August 12, 2023
- Mrs. Ranjana Manoj Mimani was appointed as a Non-Executive, Non-Independent Director 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 and Managing Director
 - Mr. Ravi Kumar Pareek (w.e.f. April 22, 2024) : Chief Financial Officer
 - Mr. Balakrishnan Govind Swamy (w.e.f. November 09, 2023) : Chief Executive Officer
 - Ms. Komal P Bhagat (w.e.f. June 15, 2024) : Company Secretary and 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 8 (Eight) times during the financial year 2023-24. 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

The Board is committed to the transparency in assessing the performance of Directors. In accordance with the Act and the Rules made thereunder and Regulation 4(2)(f) of the Listing Regulations. The Company has framed a policy for the formal annual evaluation of the performance of the Board, Committees and individual Director.

The Company has put in place a robust framework for evaluation of the Board, its Committees, the Chairman, individual Directors and the governance processes that support the Board's functioning. This framework covers specific criteria and the grounds on which all Directors in their individual capacity are evaluated

The key criteria for performance evaluation of the Board and its Committees include aspects such as composition and structure, effectiveness of board processes, information sharing and functioning. The criteria for performance evaluation of the individual Directors include aspects such as professional conduct, competency, and contribution to the Board and Committee meetings. The criteria for performance evaluation of the committees of the Board include aspects such as the composition of committees and effectiveness of committee meetings. The performance evaluation of the individual Directors and Independent Directors was done by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

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 under Investor relations tab.

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.

A note on the Familiarization Programme adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Act and the Listing Regulations is provided in the Report on Corporate Governance forming part of this Annual Report and the same is also available on the website of the Company and can be accessed at www.nibelimited.com under Investor relations tab.

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

The Company's Independent Directors met once on February 02, 2024 during the financial year ended on March 31, 2024 without the presence of the Non-Independent Directors and members of the management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Regulations, following matters were, inter-alia, discussed at the meeting:

- 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 Board of Directors has framed a Policy which lays down a framework in relation to the remuneration of Directors, Key Managerial Personnels and Senior Management of the Company. This Policy also lays down criteria for selection and appointment of the Board Members as well as diversity of the Board. The Company recognizes the benefits and importance

of having a diverse Board of Directors in terms of skill set and experience. The Company has an optimum mix of executive and non-executive directors, independent directors and woman director.

The details of the policy are explained in the Report on Corporate Governance and the full policy is available on the Company's website at and can be accessed at www.nibelimited.com under Investor relations tab.

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. VIGIL MECHANISM

In compliance with Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has established a strong Vigil Mechanism and adopted a Whistle Blower Policy. This policy enables employees to report concerns related to fraud, malpractice, or any activity contrary to the Company's interests or societal welfare. The policy ensures protection for employees who report unacceptable or unethical practices, fraud, or legal violations, shielding them from retaliation. This Policy is also applicable to the Directors of the Company. All cases reported as part of whistle-blower mechanism are taken to their logical conclusion within a reasonable timeframe. Details of complaints, received and the actions taken, if any, have been reviewed by the Audit Committee. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time.

The Vigil Mechanism Policy has been uploaded on the website of the Company and can be accessed at www.nibelimited.com under Investor relations tab.

During the year under review, no cases were reported under Whistle Blower Policy.

21. RELATED PARTY TRANSACTIONS AND POLICY

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and were approved by the Audit Committee.

Further, during the year, the Company had not entered material Related Party Transactions. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is attached herewith as **Annexure III**.

The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee for the transactions which are repetitive in nature and in line with the Policy on Materiality of and dealing with Related Party Transactions ("RPT Policy") adopted by the Company. Audit Committee grants Omnibus approval for the Related Party Transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee for review on a quarterly basis. The RPT Policy as amended and approved by the Board of Directors has been uploaded on the website of the Company and can be accessed at www.nibelimited.com under Investor relations tab.

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.

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

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal

Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during financial year ended on March 31, 2024.

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134(5) of the Act:

- i. in the preparation of the Annual Accounts for the year ended March 31, 2024, 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 of the Company as on March 31, 2024 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.

25. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Bhattar & Co, Chartered Accountants (Firm Registration No. 131092W) were appointed as Statutory Auditors of the Company at the 18th AGM held on September 23, 2023 for the term of Five years i.e. from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held in 2028.

The report of the Statutory Auditors for the financial year ended on March 31, 2024 along with Notes and Schedules thereto is enclosed to this Annual Report. The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, or adverse remark. Further, the Auditors have not reported any fraud under section 143(12) of the Act.

M/s Bhattar & Co, Chartered Accountants vide their letter dated August 13, 2024 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, have approved the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), as Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of M/s Bhattar & Co, Chartered Accountants, to hold the office till the conclusion of the ensuing 19th Annual General Meeting.

Pursuant to the recommendation of the Audit Committee, the Board recommended the re-appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), as Statutory Auditors of the Company to hold office for a period of five years, i.e., from the conclusion of the 19th AGM, till the conclusion of the 24th AGM of the Company.

26. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which was required to be reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act and rules made thereunder

27. COST AUDIT AND COST RECORDS

The Board, on the recommendation of the Audit Committee, at its meeting held on August 13, 2024 has approved the re-appointment of Dhananjay Laxman Gawade & Co., (Firm Regn. No. 006147), Cost Accountant, as Cost Auditor, to audit the Cost Records of the Company for the financial year ending March 31, 2025. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the shareholders.

The Board recommends the remuneration payable to the Cost Auditor for Financial Year 2025 for approval by shareholders at the ensuing AGM

The Company has maintained the Cost Records as specified by the Central Government under section 148(1) of the Act.

28. SECRETARIAL AUDIT

The Board has at its meeting held on April 22, 2024, on recommendation of the Audit Committee, appointed M/s Yogesh Choudhary & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure-IV** to this report.

The Board, on the recommendation of Audit Committee, at its meeting held on April 22, 2024, has re-appointed M/s Yogesh Choudhary & Associates, Company Secretaries, as Secretarial Auditors of the Company for the financial year ending March 31, 2025

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 FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board of Directors of the Company has devised systems, policies, procedures and frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to the policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal financial controls have been documented in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, controls self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. Management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2024.

The Statutory Auditors of the Company have audited the financial statements included in this Annual Report and issued their report on internal control over financial reporting as defined under section 143 of the Act. for the financial year ended on March 31, 2024. The Company had appointed M/s. ADV & Associates Chartered Accountants, to carry out Internal Audits. The audit is based on focused and risk-based internal plans, which is reviewed every year in consultation with the Audit Committee.

32. 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 mitigation 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.

33. SAFETY & WELLBEING OF WOMEN

The Company promotes a work environment that ensures every employee is treated with dignity and equitable treatment irrespective of his/her gender, race, social class, caste, religion, place of origin, disability or economic status. Gender equality and women safety is a very important part of the Company's human resource policies. The Company has zero tolerance for sexual harassment at workplace and it has adopted a Policy for the prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules framed thereunder. The Company is committed to provide a safe and conducive work environment to all employees and associates that is free from any discrimination.

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Complaint Committee (“ICC”) to redress the complaints received regarding sexual harassment. Composition of the ICC as on March 31, 2024 is given as below.

Sr. No.	Name of the Person	Designation
1.	Mrs. Manjusha Ganesh Nibe	Presiding Officer
2.	Mr. Prakash Bhamare	Member
3.	Mr. Hemant Wani	Member
4.	Mrs. Gangatai S. Buke	External Member from NGO
5.	Ms. Dipali Rajendra Rathod	Member

During the year under review, no cases were reported to the ICC

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to pursue responsible growth and recognizes its responsibility towards the society where it operates as a good corporate citizen. CSR at Nibe is creating sustainable programs that actively contribute to and support the social and economic development of the society.

The Company is committed to community development, women empowerment, enhancing livelihood, promoting education and health care including preventive health care and ensuring environmental sustainability.

The CSR policy of the Company is available on the Company’s website at www.nibelimited.com under Investor relations tab. Composition of the Sustainability and CSR Committee as on March 31, 2024, is given as below

Sr. No.	Name of the Person	Designation
1.	Venkateshwara Gowtama Mannava	Chairman
2.	Bhagwan Krishna Gadade	Member
3.	Soonil V Bhokare	Member
4.	Dashrath Ram	Member

The Company’s CSR activities are in accordance with Schedule VII of the Act and the Company’s CSR Policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided as **Annexure V** forming part of this Report

35. ENVIRONMENT AND SAFETY

The Company is committed to corporate responsibility for environmental protection and has implemented several measures to enhance safety, health, and environmental stewardship. These measures include creating standard operating procedures, providing resource conservation training for all employees, maintaining good housekeeping practices, developing green belt areas, and preparing for onsite emergencies.

Sustainable living is an integral part of the long-term business strategy, and the Company continually works to minimize its environmental impact while improving the lives of people throughout its product value chain

36. INDUSTRIAL RELATIONS

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

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

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed pursuant to Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as **Annexure VI** forming part of this Report

38. PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

39. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the first proviso to Section 136 of the Act, the Annual Report including Financial Statements are being sent to the shareholders excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in electronic form. Any shareholder interested in obtaining the same may write to the Company Secretary at cs@nibelimited.com or visit at the Registered Office of the Company on any working day up to the date of the 19th Annual General Meeting. The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure VII** forms part of this Report.

40. 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.

41. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year 2023-24 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **Annexure - VIII** and forming the part of this Report.

42. 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.

43. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors take this opportunity to express their sincere appreciation to all the employees for their commitment and contribution to the success of the Company. Their enthusiasm and hard work have enabled the Company to be at the forefront of the industry.

We also take this opportunity to thank all our valued customers who have appreciated and cherished our products. The Board extends heartfelt thanks to the investors and bankers for their ongoing support throughout the year. The directors also acknowledge the guidance and assistance from regulatory authorities, including SEBI, Stock Exchange, and other Central and State Government agencies.

In addition, the Board appreciates the support and collaboration from all customers, supply chain partners and other business associates. We look forward to their continued partnership and support in the future.

**By Order of the Board of Directors
of Nibe Limited**

Registered Office:

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

Dated: August 13, 2024

Place: Pune

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

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, 2024
a)	No. of Options outstanding (for grant) at the beginning of the year	2,00,000 (Two lakhs only)
b)	No. of Options granted during the year	8,500
c)	Pricing formula	As per the Nibe Limited ESOP 2022 exercise price of the Options will be decided by the Nomination & Remuneration Committee
d)	Vesting Requirements	The Options shall vest as under: <ul style="list-style-type: none"> • At the end of 1st year from the grant date 5% of options granted • At the end of 2nd year from the grant date 10% of options granted • At the end of 3rd year from the grant date 35% of options granted. • At the end of 4th year from the grant date 50% of options granted.
e)	Maximum term /exercise period of the Options granted	All the vested Options shall be exercisable within three years from the date vesting of the respective options or such other period as may be determined by the Committee from time to time
f)	No. of Options vested	Not Applicable
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	4,000
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	4,500
m)	No. of Options exercisable (in the hands of employee) at the end of the year	Nil
n)	Employee wise details of stock options granted, during the financial year ended March 31, 2024, to:	
	(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

**By Order of the Board of Directors
of Nibe Limited**

Sd/-

Ganesh 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

Dated: August 13, 2024

Place: Pune

COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

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

We, Yogesh Choudhary & Associates, Company Secretaries have been appointed as the Secretarial Auditor by the Board of Directors of Nibe Ltd (hereinafter referred to as '**the Company**'), having its registered office at Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka – Khed, Pune -410501 Maharashtra.

This certificate is issued as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended March 31, 2024.

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Our responsibility is limited to examining the scheme and related documentation including implementation thereof, for ensuring that scheme has been implemented in accordance with these regulations and the resolution passed by the Company in the General Meeting.

The Company has implemented Nibe Limited-Employee Stock Option Plan 2022 in accordance with Regulations, which was approved by the Members vide Special Resolution dated December 26, 2022, passed at Extra-ordinary General Meeting.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on implementation of scheme in compliance with these regulation and resolution passed by the Company in the General Meeting.

Based on our examination of the relevant records and according to the information, explanations and representations provided by the Management, we certify that the during the financial year ended on March 31, 2024, the Company has implemented the Nibe Limited - Employee Stock Option Plan 2022 in accordance with the applicable provisions of these Regulations and resolution passed by the Company in the General Meeting.

We state that 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.

This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**Yogesh Choudhary and Associates
[Company Secretaries]**

Sd/-

**Yogesh Choudhary
(Proprietor)**

Membership No.: F8644

Certificate of Practice No.: 14719

UDIN: F008644F000968671

Place: Mumbai

Dated: August 13, 2024

FORM AOC-1

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	4	5	6
Name of the Subsidiary Company	Nibe Defence and Aerospace Limited	Nibe Automobile Limited	Nibe Technologies Private Limited	Nibe Meson Naval Limited	Karamayogi Manufacturing Private Limited	Nibe Aeronautic Limited
The date since when subsidiary was acquired	31-10-2022	07-02-2022	09-12-2022	01-01-2024	24-07-2023	02-02-2024
Financial Year ending on	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
Reporting Currency	INR	INR	INR	INR	INR	INR
Exchange Rate on the last day of the financial year	NA	NA	NA	NA	NA	NA
Share Capital	650.91	510.00	1.00	10.00	1.00	5.00
Reserves & Surplus	2282.41	(2.23)	(49.12)	0	(1.04)	0
Total Assets	3252.01	1022.80	141.51	10.00	1.75	5.00
Total Liabilities	318.70	515.02	189.63	0	1.79	0
Investments (Excluding Investments made in subsidiaries)	570.12	0	75.89	0	0	0
Turnover	355.41	66.54	10.89	0	0	0
Profit/(Loss) before tax	(105.21)	9.39	(258.09)	0	(1.10)	0
Provision for tax	(10.11)	(2.18)	0	0		0
Profit/(Loss) after tax	(112.63)	6.28	(258.09)	0	(0.78)	0
Proposed Dividend	0	0	0	0	0	0
% Extent of shareholding	60.30%	94.02%	100%	51%	51%	Step Down Subsidiary (76%)

Part “B”: Associates and Joint Ventures

The Company has no associate or joint venture Company during the financial year and as on March 31, 2024, 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, 2024.

On behalf of the Board of Directors
For Nibe Limited

Sd/-
Ganesh Nibe
Chairman & Managing Director

Sd/-
Venkateshwara Gowtama Mannava
Non-Executive, Non-Independent Director

Sd/-
Ravi Pareek
CFO

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

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

On behalf of Board of Directors
For Nibe Limited

Registered Office:

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

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

Dated: August 13, 2024

Place: Pune

MR-3

Secretarial Audit Report

[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]

Secretarial Audit Report for the financial year ended on March 31, 2024

To

The Members

Nibe Limited

[CIN:L34100PN2005PLC205813]

Plot No. A-3/B, Chakan Industrial Area Phase -III

Village Khalumbre, Taluka Khed, Pune - 410501

We 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We 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, 2024 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (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.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We 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.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors including Women Independent Director on March 31, 2024. The changes, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act
- Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to Directors well in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 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.
- ***Delay in submission of related party transactions for the half year ended on March 31, 2023 and cash flow statement along with consolidated financial results as on March 31, 2023***

We further report that based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate (s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, 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.

During the year, the Company has raised funds through issue of 12,72,700 Equity Shares and 2,04,705 Share warrants on preferential basis approved by the Members at their meeting held on 18th October, 2023.

**For Yogesh Choudhary and Associates
(Company Secretaries)**

Sd/-

**Yogesh Choudhary
(Proprietor)**

Membership No.: F8644

Certificate of Practice No.: 14719

UDIN: F008644F000955271

Peer Review Certificate No.: 1308/2021

Place: Mumbai

Date: August 13, 2024

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.

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. My responsibility is to express an opinion on these secretarial records based on our audit;
2. I 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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, I 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 Yogesh Choudhary and Associates
(Company Secretaries)

Sd/-

Yogesh Choudhary
(Proprietor)

Membership No.: F8644

Certificate of Practice No.: 14719

UDIN: F008644F000955271

Peer Review Certificate No.: 1308/2021

Place: Mumbai

Date: August 13, 2024

Report on Corporate Social Responsibility for the financial year 2023 -24

Nibe Limited (hereinafter referred to as ‘the Company’) believes in integrating its business model with the social welfare of people and society in which it operates.

1. A brief outline on CSR policy of the Company:

The CSR Policy of the Company outlines multiple areas covered under Schedule VII of Companies Act, 2013 read with rules made thereunder, as amended with an objective to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company’s key stakeholders in matters related to CSR activities and align / sync the activities undertaken by the company with the applicable law.

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of Committee attended during the year
1	Mr. Bhagwan Krishna Gadade	Non-Executive, Independent Director - Chairman	02	02
2	Mr. Venkateswara Gowtama Mannava	Non-Executive, Non-Independent Director - Member	02	02
3	Mr. Gaurav Brahmdev Thakur	Non-Executive Independent Director - Member	02	02

2. Composition of CSR Committee as on March 31, 2024

The CSR Committee was reconstituted on May 27, 2024, comprises of Mr. Venkateshwara Gowtama Mannava, Mr. Dashrath Ram, Mr. Soonil V Bhokare and Mr. Ganesh Nibe.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.nibelimited.com
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 : **Not applicable**

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Profit under section 198	662.86	9.02	18.19

5. Average net profit of the Company as per Section 135(5): (In Lakhs)

- (a) Average net profit: **Rs. 230.03 Lakhs**
- (b) Two percent of the average net profit of the Company as per Section 135 (5): **Rs. 4.60 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (b+c-d): **Rs. 4.60 Lakhs**

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 4,60,000 (Four Lakhs and Sixty Thousand only)**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **4,60,000 (Four Lakhs and Sixty Thousand only)**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,61,000	Nil	NA	NA	Nil	NA

(e) CSR amount spent or unspent for the Financial Year: **Nil**

Sr. No.	Particular	Amount (in Rs. In lacs)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	4.60
2.	Total amount spent for the financial year	4.60
3.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

(f) Excess amount for set-off, if any:

Sr No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Not applicable								

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:
 Yes No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

Sd/-
Ganesh Nibe
 (Chairman & Managing Director)

Sd/-
Bhagwan Krishna Gadade
 (Chairman-CSR Committee)

Dated: August 13, 2024
 Place: Mumbai

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

(A)	Conservation of energy-	
1	the steps taken or impact on conservation of energy;	The Company has invested in energy-efficient technologies and sustainable infrastructure to reduce operational costs and carbon footprint. Upgraded facilities to use renewable energy sources and implementing energy-efficient equipment. Also, the Company streamlined processes to minimize waste generation and energy consumption, thereby reducing both costs and environmental impact.
2	the steps taken by the company for utilizing alternate sources of energy;	Planned solar panels installation on the roof of factory shed for reduction of traditional electricity consumption of the company in the near future.
3	the capital investment on energy conservation equipment;	Planned solar panels installation on the roof of factory shed for reduction of traditional electricity consumption of the company in the near future.
(B)	Technology Absorption-	
1	the efforts made towards technology absorption;	Through continuous research in the technology, efforts are made to bring in innovative technologies to increase productivities.
2	the benefits derived like product improvement, cost reduction, product development or import substitution;	Inhouse machining shop with latest machineries from Zayer INC, Spain
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	Nil
	(a) the details of technology imported;	Inhouse machining shop with latest machineries from Zayer INC, Spain
	(b) the year of import;	Financial Year 2023-24
	(c) whether the technology been fully absorbed;	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(C)	Foreign Exchange Earnings and Outgo	The Company has foreign exchange earning of Rs. 362.48 lacs and outgo of Rs. 2224.56 lacs during the Financial Year 2023-24.

Annexure-VII
Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Statement of Disclosure of Remuneration of Managerial Personnel) Rules, 2014.

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023-24.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ganesh Nibe	Chairman & Managing Director	27.94
2.	Mrs. Manjusha Ganesh Nibe	Executive Director (resigned w.e.f. August 28, 2023)	8.15

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2023-24.

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Mr. Ganesh Nibe	Chairman & Managing Director	-
2	Mrs. Manjusha Ganesh Nibe	Executive Director (resigned w.e.f. August 28, 2023)	-
3	Mr. Balakrishnan Govind Swamy	Chief Executive Officer	-
4	Mr. Hemant Dilip Wani	Chief Financial Officer	28.64

- iii) Percentage increase in the median remuneration of employees in the Financial Year: The average percentage increase in the median remuneration of employees in the Financial Year is 9.07%
- iv) The Company has 346 permanent employees on the rolls of Company as on 31st March, 2024.
- v) Average percentile 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:
The average percentile increase in the managerial remuneration has been 28.64% while for other it is about 6.28%. This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.
- vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**On behalf of Board of Directors
For Nibe Limited**

Sd/-
Ganesh 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
Dated: August 13, 2024
Place: Pune

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 Board of Directors
For Nibe Limited**

Sd/-
Ganesh 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
Dated: August 13, 2024
Place: Pune

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended on March 31, 2024. Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

Global economic overview:

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

<https://www.imf.org/en/Publications/WEO#:~:text=Global%20growth%20is%20projected%20to,is%20complicating%20monetary%20policy%20normalization.>

Indian Economy:

The Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth-year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

A major reform over the last nine years is the transition in the engagement of the government with the private sector for the development agenda. The private sector is now entrusted as a co-partner in development. Accordingly, the government's disinvestment policy has been revived. A New Public Sector Enterprise (PSE) Policy for Aatmanirbhar Bharat has been introduced to minimise the presence of the government in the PSEs to only a few strategic sectors. Many initiatives have been introduced under the Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across industries. Production Linked Incentives (PLI) are being provided to firms to attract domestic and foreign investments and to develop global champions in the manufacturing industry. Strategic sectors, such as defence, mining, and space, have been opened up to enhance business opportunities for the private sector. The FDI policy has also been further liberalised, with most sectors now open for 100 per cent FDI under the automatic route. 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. https://dea.gov.in/sites/default/files/The%20Indian%20Economy-A%20Review_Jan%202024.pdf

Business and Industry Environment:

The Indian defence industry is likely to accelerate with rising concerns about national security. Demand for defence equipment in India has been growing due to the ongoing territorial disputes with Pakistan and China along the Western, Northern and Eastern borders of the country. Over the last five years, India has been ranked among the top importers of defence equipment to gain technological advantages over rival countries such as China and Pakistan.

To modernise its armed forces and reduce dependency on foreign suppliers for defence procurement, several initiatives have been taken by the government to encourage 'Make in India' activities via policy support initiatives.

India's defence budget of US\$ 74.7 billion ranked fourth highest globally in 2024. India has the world's fourth largest defence expenditure, as of 2022, and has set a target of US\$ 6.02 billion (Rs. 50,000 crore) worth of annual defence exports by 2028-29.

In the Interim Budget 2024-25, US\$ 2.9 billion (Rs. 23,855 crore) was allocated to DRDO, while a corpus of US\$ 12.0 billion (Rs. 1 lakh crore) was earmarked for Deep Tech, offering long-term loans to tech-savvy companies to foster innovation in defence technologies within India.

As per the Union Budget 2022-23, 25% of the defence R&D budget has been earmarked for private industry and start-ups which will pave the way for the innovation of new defence technologies in India.

Defence exports of US\$ 2.63 billion in FY23-24 are up by 32.5% from last year. Defence exports grew by 334% in the last five years; India now exports to over 85 countries due to collaborative efforts. <https://www.ibef.org/industry/defence-manufacturing>

Operational Performance

The company has strategically set-up two plants in Pune and one plant in Bangalore. Plant 1 in Pune is 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, Missile Complex, Small Arms Production with capability of 16 m and 12 m Vertical Machining Centre with 7 micron accuracy. Plant in Bangalore is dedicated to Electronics Manufacturing.

The Company primarily focused on precision weapons, surveillance communication equipment, Protective Vehicles, Defensive/ Deterrence Systems and Components.

During the financial year 2023-24, the Company has commenced the commercial production of its state of art and first in India 16 Mtr. VMC Machine of make Zayer, Spain equipped with the latest Siemens control system, 840D, with machine feature X-16 Mtr, Y-5.75Mtr, Z-1.75 Mtr ensuring unparalleled precision and efficiency, equipped with universal head 1X360 deg accuracy and repeatability with 7 microns. This machine is capable of machining critical large size components like missile launcher, sub frames, launching platforms in Defence, Space and Aerospace applications

During the financial year 2023-2024, Standalone Revenue from operations was at Rs. 2,78,99.98 Lakhs as against Rs. 10,495.28 Lakhs in financial year 2022-23 registering a growth of 165.83%. Profit before taxation for financial year 2023-24 stood at Rs. 2,940.68 Lakhs as against 627.27 Lakhs in financial year 2022-23.

Total Consolidated Revenue from operations for financial year 23-24 was at Rs. 28,183.79 Lakhs and Profit before taxation for FY 2023-24 stood at Rs. 2,597.84 Lakhs.

Nibe has also executed 'Licensing Agreement' to use technology of Solar Heated Shelters which has been developed by DRDO. DRDO grants a non-exclusive license for 10 years from date of its execution to utilize the technology for manufacture of Solar Heated Shelters in India and for sale in licensing region.

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.
- 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.

**On behalf of Board of Directors
For Nibe Limited**

Sd/-
Ganesh 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

Dated: August 13, 2024

Place: Pune

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, 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 bringing in 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 in place for internal control; an
- Proper business conduct by the Board, Senior Management 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 and Stakeholders' Relationship 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 is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2024, the Company's Board consists of Six Directors. The Board comprises of One Executive Promoter Directors, Two 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 Companies Act, 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, 2024 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 Nibe	07/02/2020	Chairman & Managing Director	7	Nil	Nil	1
Mr. Bhagwan Krishna Gadade	07/02/2020	Non-Executive, Independent Director	3	3	1	Nil
Mr. Venkateswara Gowtama Mannava	09/08/2022	Non-Executive, Non Independent Director	4	1	3	1
*Mr. Gaurav Brahmdev Thakur	01/10/2022	Non-Executive, Independent Director	1	Nil	4	Nil
Mr. Soonil Bhokare	12/08/2023	Non-Executive, Independent Director	2	Nil	Nil	1
Mr. Dashrath Ram	24/05/2023	Non-Executive, Independent Director	1	Nil	Nil	Nil
Mrs. Ranjana Manoj Mimani	28/08/2023	Non-Executive, Non Independent Director	1	Nil	Nil	Nil

Notes:

- Membership of Committee only includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee in Indian Public Limited Companies including the Company.
- *Mr. Gaurav Brahmdev Thakur (DIN: 02397209), Independent Director of the Company resigned from the position of Independent Director of the Company with effect from April 17, 2024.
- Mrs. Manjusha Ganesh Nibe (DIN: 05114706) Executive Director of the company resigned from the directorship of the company with effect from August 28, 2023
- Mr. Aditya Shirish Joshi (DIN: 02769435), Non-Executive - Independent Director of the Company resigned from the directorship of the company from with effect from June 01, 2023.

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 resources related, quality and performance Management, project management, Technical and Commercial, risk management, Government and 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 2023-24, the Board of Directors met 8 (Eight) 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 of the 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	Mr. Dashrath Ram	Mr. Soonil V Bhokare	Mrs. Ranjana Manoj Mimani
23.05.2023 to 24.05.2023	✓	✓	✓	✓	✓	✓	NA	NA	NA
26.06.2023	✓	✓	✓	NA	✓	✓	✓	NA	NA
12.08.2023	✓	✓	✓	NA	✓	✓	✓	NA	NA
28.08.2023	✓	✓	✓	NA	✓	✓	✓	✓	NA
18.09.2023	✓	NA	LOA	NA	✓	✓	✓	✓	✓
01.11.2023	✓	NA	LOA	NA	✓	✓	✓	✓	✓
09.11.2023	✓	NA	✓	NA	✓	✓	✓	✓	✓
02.02.2024	✓	NA	✓	NA	✓	✓	✓	✓	✓
AGM 23.09.2023	✓	NA	✓	NA	✓	-	✓	✓	✓
EGM 18.10.2023	✓	NA	✓	NA	-	-	-	✓	-

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 4(Four)Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee
- Corporate Social Responsibility 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 Five (5) times during the Financial Year 2023-2024. The maximum gap between two Meetings was less than one hundred and twenty days. The Committee met on 23.05.2023, 12.08.2023, 28.08.2023, 09.11.2023 and 02.02.2024. 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 September 23, 2024.

Constitution of the Audit Committee and attendance at their Meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Bhagwan Krishna Gadade	Chairman	Non-Executive, Independent Director	5	5
Mr. Venkateswara Gowtama Mannava	Member	Non-Executive, Independent Director	5	5
Mr. Gaurav Brahmdev Thakur	Member	Non-Executive, Independent Director	5	5

Mr. Aditya Shirish Joshi (DIN: 02769435) resigned from the directorship of the company from with effect from June 01, 2023.

Nomination and Remuneration Committee

In compliance with Section 178 of the Act and Regulation 19 of Listing Regulations, the Board has constituted the Nomination and Remuneration Committee.

During the financial year 2023-24, the members of Nomination and Remuneration Committee met Six (6) times i.e. on 23.05.2023, 26.06.2023, 12.08.2023, 28.08.2023, 09.11.2023 and 02.02.2024 during the financial year ended on March 31, 2024. Constitution of the Committee and attendance at their Meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Bhagwan Krishna Gadade	Chairman	Non-Executive, Independent Director	6	6
Mr. Gaurav Brahmdev Thakur	Member	Non-Executive, Independent Director	6	6
Mr. Venkateswara Gowtama Mannava	Member	Non-Executive, Independent Director	6	5

Mr. Aditya Shirish Joshi (DIN: 02769435) resigned from the directorship of the company from with effect from June 01, 2023.

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 three (3) times i.e. on 23.05.2023, 12.08.2023, 09.11.2023 during the financial year ended on March 31, 2024. The requisite quorum was present at all the Meetings. Details of constitution as on March 31, 2024 and attendance at their Meetings during the financial year ended March 31, 2024 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Venkateswara Gowtama Mannava	Chairman	Non-Executive, Non-Independent Director	3	3
Mr. Gaurav Brahmdev Thakur	Member	Non- Executive, Independent Director	3	3
Mr. Bhagwan Krishna Gadade	Member	Non- Executive, Independent Director	3	1

- Mrs. Manjusha Ganesh Nibe (DIN: 05114706) Executive Director of the company resigned from the directorship of the company with effect from August 28, 2023.

There were no investor/ shareholders' grievances complaints outstanding as on March 31, 2024.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 02, 2024 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 is necessary for the Board to effectively and reasonably perform its duties.

Affirmations and Disclosures:

(a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under 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 of the Listing Regulations during the financial year were on arm's length basis and ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 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. 11,800 for non-compliance of regulation 23(9) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2024, which was paid by the company on 05.07.2023.
- BSE has imposed a fine of Rs. 2,12,400 for non-compliance of regulation 33 (3)(g) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2024, which was paid by the company on 05.07.2023.
- BSE has imposed a fine of Rs. 87,320 for non-compliance of regulation 6 of the SEBI LODR 2015 for the quarter ended on September 30, 2022, which was paid by the company on 07.12.2022
- BSE has imposed a fine of Rs. 1,07,380 for non-compliance of regulation 6(1) of the SEBI LODR 2015 for the quarter ended on June 30, 2022, which was paid by the company on 09.09.2022
- BSE has imposed a fine of Rs. 1,18,000 for non-compliance of regulation 23(9) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2022.
- BSE has imposed a fine of Rs. 40,120 for non-compliance of regulation 6(1) of the SEBI LODR 2015 for the quarter ended on September 30, 2021, which was paid by the company on 10.12.2021. BSE has imposed a fine of Rs. 11,800 for non-compliance of Reg-29(2) and 29(3) of the SEBI LODR 2015 for the quarter ended on September 30, 2021, which was paid by the company on 25.11.2021

Except as above, the Company has complied with all requirements specified under the Listing Regulations as well as other regulations and 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 periodically examined by the Board.

(g) Commodity price risk and Commodity hedging activities

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 of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The company has raised funds for an aggregate amount of Rs. 67.52 crores during the quarter ended December 31, 2023, the Company completed its preferential issue of 12,72,700 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share) and 2,04,705 Share Warrants convertible into same number of equity shares at a price of 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share), on 127.50/- per warrant i.e., 25% of 510) was received. Out of the proceeds amount of Rs 54.71 crores is utilized towards object of the issue and balance amount of Rs. 12.81 crores were lying in the bank account of the Company.

(i) A certificate from a Company Secretary in practice that none of 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 is annexed 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 given in 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, 2024, 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 been disclosed in the Board Report.

(m) Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is 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 Chairman and/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
18th	2022-23	September 23, 2023 at 2:30 p.m.	Gut no. 277, Nighoje, Taluka Khed Pune, Maharashtra, India-410501	<ol style="list-style-type: none"> 1. Appointment of Mr. Soonil V Bhokare (DIN: 10195191) as a Non-Executive, Independent Director of the Company. 2. Appointment of Mrs. Ranjana Manoj Mimani (DIN: 00083262) as a Non-Executive, Non-Independent Director of the Company 3. Authorization to Board of Directors to borrow funds in excess of limit specified under Section 180 (1) (c) of the Companies Act, 2013 4. Authorization to Board of Directors to create securities on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013 5. 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. 6. To approve granting of loans, guarantees and security under Section 185 of the Companies Act, 2013. 7. Appointment of Statutory Auditors to fill casual vacancy. 8. Re-appointment of Statutory Auditors. 9. Approval of material related party transactions.
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	<ol style="list-style-type: none"> 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 5. Increase in Authorized Capital of Company and subsequent Alteration of memorandum of Association. Appointment of M/s R T Jain and Co LLP, Chartered Accountants, as Statutory

AGM	Financial Year	Date and Time	Venue	Special Business
				Auditors to fill up the casual vacancy, caused due to resignation of M/s. Sharp Aarth & Co, Chartered Accountants.
16th	2020-21	September 23, 2021 at 3:00 p.m.	105, Balaji Industrial Society-1, Udhna Magdalla Road, Surat- 395007	1. To approve remuneration to Mr. Ganesh Nibe (DIN: 02932622) Managing Director and Mrs. Manjusha Nibe (DIN: 05114706)

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
October 18, 2023 at 2:30 p.m.	Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) on Wednesday, October 18, 2023 at 2:30 p.m.	1. Issue of Convertible Warrants on Preferential Basis. 2. Issue of Equity Shares on Preferential Basis.
August 04, 2023	Special resolution to be passed through postal ballot as specified in the Notice dated June 26, 2023	1. Regularization/Appointment of Dr. Dasharath Ram (DIN: 10131317) as a Non- Executive, Independent Director of the Company

Annual General Meeting for the Financial Year 2023-2024

Day and Date	Saturday , September 28, 2024
Time	1:30 P.M
Venue	Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra - 410501
Financial Year	2023-24
Book Closure	September 22, 2024 to September 28, 2024
Last Date of Receipt of Proxy forms	NA

Tentative Calendar for Financial Year ending March 31, 2025

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 2024
Second Quarter & Half Yearly Results	On or before the 2nd week of November 2024
Third Quarter & Nine-months ended Results	On or before the 2nd week of February 2025
Fourth Quarter & Annual Results	On or before the last week of May 2025

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 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Tel: +91 – 22 – 4043 0200, Fax: +91 – 22 – 2847 5207 Email: investor@bigshareonline.com Website: www.bigshareonline.com
Company Secretary & Compliance officer	Ms. Komal P Bhagat Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka –, Khed, Pune, Pune, Maharashtra, India, 410501 Tel No.: 9028072464, 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, 2024

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1-500	15,560	93.4198	8,11,760	6.1815
501-1000	489	2.9359	3,78,203	2.8800
1001-2000	262	1.5730	3,86,214	2.9410
2001-3000	90	0.5403	2,24,708	1.7111
3001-4000	45	0.2702	1,59,566	1.2151
4001-5000	46	0.2762	2,16,082	1.6454
5001-10000	91	0.5463	6,98,092	5.3159
Above 10001	73	0.4383	1,02,57,560	78.1101
Total	16,656		1,31,32,185	100.0000

Shareholding pattern of the Company as on March 31, 2024

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	65,60,884	49.96
2	Body Corporate	4,30,106	3.28
3	Resident Individuals	42,73,477	32.54
4	Non-Resident Indians (NRIs)	98,508	0.75
5	Alternate Investment Funds	1,02,405	0.78
6	Foreign Portfolio Investors Category I	14,48,996	11.03
7	Any other	2,17,809	1.66
	Total	1,31,32,185	100.00

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 76.94% and CDSL 23.06%) as on March 31, 2024. 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 admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange

where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in 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 (In Rs.)	Low (In Rs.)	Volume
April, 2023	386.35	348.00	2,06,142
May, 2023	405.00	350.00	4,67,990
June, 2023	390.00	317.00	4,39,319
July, 2023	462.60	335.00	1013991
August, 2023	520.20	435.00	463860
September, 2023	593.00	481.00	457522
October, 2023	600.00	485.00	499775
November, 2023	711.00	501.00	11,33,975
December, 2023	767.90	611.00	7,31,606
January, 2024	930.00	616.60	16,54,165
February, 2024	1557.95	901.00	13,73,141
March, 2024	1770.20	1177.00	897116
Closing Price as on March 31, 2024			1288.35
Market capitalization (In crores)			1691.88

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. These warrants are convertible into same number of equity shares on payment of balance 75% amount on or before the expiry of 18 months from the date of allotment of warrants.
- On November 1, 2023 allotted 2,04,705 Warrants of face value of Rs. 10/- each at an issue price of Rs. 510/- per warrants issued on preferential basis to the Promoter group. These warrants are convertible into same number of equity shares on payment of balance 75% amount on or before the expiry of 18 months from the date of allotment of warrants
- 13,69,088 Warrants were outstanding as on March 31, 2024

Means of Communication to Shareholders

- 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.
- The approved financial results are forthwith sent to the Stock Exchanges and are published for the quarter ended June 30, 2023, September 30, 2023 and March 31, 2024 in Business Standard (English newspaper) and Navarashtra (local language (Marathi) newspaper), within forty-eight hours of approval thereof.
- The approved financial results are forthwith sent to the Stock Exchanges and are published for the quarter for the quarter ended December 31, 2023 in Financial Express (English newspaper) and Navarashtra (local language (Marathi) newspaper) within forty-eight hours of approval thereof.

- (iv) The Company's financial results and official press releases are displayed on the Company's Website i.e., www.nibelimited.com.
- (v) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (vi) 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.
- (vii) 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.
- (viii) 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. Komal P Bhagat Plot No. A-3/B in the Chakan Industrial Area Phase– II, Village: Khalumbre, Taluka –, Khed, Pune, Pune, Maharashtra, India, 410501 • Tel No.: 9028072464; Email: cs@nibelimited.com ; Website: www.nibelimited.com
Share Registrar & Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059; Tel: +91 – 22 – 4043 0200; Fax: +91 – 22 – 2847 5207 Email: investor@bigshareonline.com ; Website: www.bigshareonline.com

For and on behalf of the Board Nibe Limited

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

Date: August 13, 2024
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, 2024

For Nibe Limited

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

Date: August 13, 2024

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

We have examined the compliance of conditions of Corporate Governance by **Nibe Limited** (“the Company”) for the financial year ended on March 31, 2024, 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.

Our 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.

We 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 our examination of the relevant records and according to the information, explanations and representations provided by the Management, we 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 on March 31, 2024.

We 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.

Yogesh Choudhary and Associates
[Company Secretaries]

Sd/-

Yogesh Choudhary

(Proprietor)

Membership No.: F8644

Certificate of Practice No.: 14719

UDIN: F008644F000968229

Peer Review Certificate No.: 1308/2021

Place: Mumbai

Date: August 13, 2024

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, 2024 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	Full Name	Designation	Date of Appointment
02932622	Mr. Ganesh Nibe	Managing Director	07/02/2020
00083262	Mrs. Ranjana Manoj Mimani	Non-Executive Director	28/08/2023
07628039	Mr. Venkateswara Gowtama Mannava	Non-Executive Director	09/08/2022
08686236	Mr. Bhagwan Krishna Gadade	Independent Director	07/02/2020
10195191	Mr. Soonil V Bhokare	Independent Director	12/08/2023
10131317	Mr. Dasharath Ram	Independent Director	24/05/2023

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.

Yogesh Choudhary and Associates
[Company Secretaries]

Sd/-

Yogesh Choudhary
(Proprietor)

Membership No.: F8644

Certificate of Practice No.: 14719

UDIN: F008644F000964478

Place: Mumbai

Date: August 13, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of

Nibe Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Nibe Limited** (“the Company”), which comprise the standalone balance sheet as at **March 31, 2024**, 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 Companies Act, 2013 (“the Act”) in the manner so required to 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, and with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024; 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.

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 for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matter

Key audit matter	How the matter was addressed
<p>1. Assets Capitalisation during the year</p> <p>During the audit of the financial statements, we identified the capitalization of assets as a significant area of focus. We identify capitalisation of assets as key audit matter since:-</p> <ol style="list-style-type: none"> 1. It involves recognizing expenditures as assets on the balance sheet rather than expensing them out immediately. 2. Significant judgements are involved in determining the appropriateness of capitalization criteria, evaluating management’s judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards. 	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. We assessed whether the company has followed appropriate criteria for capitalizing expenditures as per applicable accounting standards. This included evaluating whether costs met the recognition criteria. 2. We evaluated management’s judgment in determining which costs should be capitalized. This involved reviewing supporting documentation, understanding the rationale behind capitalization decisions, assessing the reasonableness of estimates, and physical verification of such assets. 3. We verified that the capitalized assets were ready to use for its intended purpose through examination of 3rd party certificates and necessary approvals obtained from concerned authorities. Capital Assets were appropriately valued and depreciated and properly disclosed in the financial statements. This included ensuring proper classification, presentation, and disclosure of significant accounting policies related to asset capitalization.
<p>2. Evaluation of Capital Work-in-progress</p> <p>During the audit of the financial statements, we identified Capital work-in-progress (CWIP) as a significant area of focus since :-</p> <ol style="list-style-type: none"> 1. CWIP represents assets that are in the process of being constructed, developed, or improved but have not yet been completed and put into use. 2. Significant judgements and complexities are involved in determining the criteria, evaluating management’s judgment in determining which costs should be capitalized, ensuring that the costs are not over or understated and ensuring proper disclosure and presentation which are in compliance with relevant accounting standards. 	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. We assessed the management’s judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards. 2. We evaluated the appropriateness of costs capitalized as WIP. This involved reviewing supporting documentation, such as invoices, contracts on sample basis. We ensured that no other costs apart from costs that are directly attributable to the construction or development are included. 3. We assessed the progress CWIP. This included site visits, discussions with management, and examination of project timelines. We verified that costs were capitalized only up to the point of completion. 4. We ensured the CWIP are appropriately and adequately disclosed and properly presented including disclosure of significant accounting policies.

Other Information

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.

Those 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, as amended;
 - e) on the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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, 2024 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.
- vii. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- viii. As stated in note 32 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 23 of the Act to the extent it applies to declaration of dividends.
- ix. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For Bhatler & Co.
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatler
Proprietor
Mem No. : 016937
UDIN : 24016937BKBYLR5013
Mumbai, May 27, 2024

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, 2024.

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).
- ii. (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:	613.01	17.88
B: Balance outstanding as at Balance Sheet date:	482.78	53.16

- (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 cannot 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.

- iii. 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.
- iv. 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.
- v. 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.
- vi. (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.
- vii. 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.
- viii. (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 been declared wilful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, money raised by way of term loans were applied for the purposes for which they were 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.
- ix. (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. 12,81,10,902/- as on March 31, 2024.
- x. (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.
- xi. 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
- xii. 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.
- xiii. (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.
- xiv. 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.
- xv. (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.
- xvi. The Company has not incurred cash losses in the current and immediately preceding financial year.
- xvii. 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.
- xviii. 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.
- xix. According to information and explanations given to us, and on the basis of our examination of records, the company in respect of other than ongoing projects has transferred amount to a fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the relevant provisions of the Act.

For Bhatler & Co.
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatler
Proprietor
Mem No. : 016937
UDIN : 24016937BKBYLR5013
Mumbai, May 27, 2024

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, 2024

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, 2024 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 Bhatler & Co.
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatler
Proprietor
Mem No. : 016937
UDIN : 24016937BKBYLR5013
Mumbai, May 27, 2024

Standalone Balance Sheet as at 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	10,443.14	3,031.20
(b) Right of Use Asset	3	651.99	885.88
(c) Capital Work in Progress	3	2,192.56	1,014.22
(d) Intangible Assets	3	7.88	3.65
(e) Investment Properties	4	757.86	-
(f) Financial Assets			
(i) Investments	5A	987.83	601.86
(ii) Loan	5B	-	552.80
(iii) Other Financial Assets	5C	424.77	597.56
(g) Deferred Tax Assets	11	5.42	18.48
(h) Other Non-Current Assets	10	1,316.36	1,651.92
		16,787.79	8,357.56
Current assets			
(a) Inventories	6	2,261.59	931.99
(b) Financial Assets			
(i) Investments	5A	1,064.58	46.72
(ii) Trade Receivables	7	3,841.18	3,533.93
(iii) Cash and Cash Equivalents	8	1,020.47	845.71
(iv) Bank Balances Other than (iii) above	9	127.98	500.17
(v) Loans	5B	535.94	75.09
(vi) Other Financial Assets	5C	796.15	232.62
(c) Other Current Assets	10	2,634.00	1,116.38
		12,281.88	7,282.61
TOTAL		29,069.67	15,640.17
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	1,313.22	1,185.95
(b) Other Equity	13	15,385.11	6,563.85
		16,698.33	7,749.80
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,918.24	2,099.14
(ii) Lease liabilities	36	456.58	694.27
(b) Provisions	18	23.04	13.21
		6,397.86	2,806.62

Standalone Balance Sheet as at 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	244.25	-
(ii) Lease liabilities	36	295.67	275.32
(iii) Trade Payables	16		
Total outstanding dues of micro and small enterprise		493.63	29.08
Total outstanding dues of creditor other than micro and small enterprise		1,786.11	303.57
(iv) Other Financial Liabilities	15	1,218.82	2,021.62
(b) Other Current Liabilities	17	1,404.96	2,394.19
(c) Provisions	18	0.08	0.12
(d) Current Tax Liabilities (Net)	19	529.95	59.85
		5,973.48	5,083.75
TOTAL		29,069.67	15,640.17

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Ravi Pareek
Chief Financial Officer

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

Place: Mumbai
Date: May 27, 2024

Standalone Statement of Profit and Loss for the Year Ended 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs except EPS)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE			
Revenue from operations (net)	20	27,899.98	10,495.28
Other income	21	257.17	115.13
Total Revenue (I)		28,157.15	10,610.41
EXPENSES			
Cost of materials consumed	22	6,957.04	5,723.01
Purchase of Stock in Trade		15,415.48	2,561.51
Changes in stock of finished goods, work in progress and stock in trade	23	211.58	(239.95)
Employee benefits expense	24	1,042.24	731.51
Finance costs	25	422.82	325.47
Depreciation expense	26	587.04	350.62
Other expenses	27	580.27	530.97
Total Expenses (II)		25,216.48	9,983.14
Profit/(Loss) before exceptional items and tax (I-II)		2,940.68	627.27
Exceptional Items			-
Profit/(Loss) before tax		2,940.68	627.27
Tax expense:			
Current tax	11	709.35	179.98
Short / (Excess) Provision for Earlier Years		12.40	1.99
Deferred tax	11	13.06	(11.89)
Profit/(Loss) for the year		2,205.87	457.19
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		3.84	3.56
Income tax effect	11	(1.09)	(0.93)
Other Comprehensive income for the year, net of tax		2.75	2.63
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		2,208.62	459.82
Paid-up Equity Share Capital (Face value of Rs. 10/-)		1,313.22	1,185.95
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	28	17.82	4.32

For Bhattar & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhattar
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Ravi Pareek
Chief Financial Officer

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

Place: Mumbai
Date: May 27, 2024

Standalone Statement of Cash Flows for the Year Ended 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	2,940.68	627.27
Adjustments for:		
Depreciation expense	587.04	350.62
Gratuity	13.63	8.61
Profit on sale of Investments / assets	(172.03)	(6.91)
Interest income	(76.04)	(89.56)
Finance costs	422.82	325.47
Net foreign exchange differences	-	(5.09)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(307.25)	(3,253.27)
(Increase)/Decrease in inventories	(1,329.59)	263.08
(Increase)/ Decrease in other bank balances	372.19	(500.02)
(Increase)/ Decrease in other financial assets - non current	172.79	(406.31)
(Increase)/ Decrease in financial assets - current	(563.53)	(232.62)
(Increase)/ Decrease in other current assets	(1,517.63)	(677.36)
(Increase)/ Decrease in loans	91.95	(46.90)
Increase/(decrease) in trade payables	1,947.09	(85.15)
Increase/ (Decrease) in other financial liabilities	(802.80)	2,047.53
Increase/ (Decrease) in other liabilities	(989.23)	983.12
Increase/ (Decrease) in provisions	(3.84)	(4.60)
Cash generated from operations	786.28	(702.07)
Less : Income tax paid (net of refund)	(248.91)	(84.95)
Net cash inflow from operating activities	537.38	(787.02)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress)	(8,947.65)	(3,985.94)
(Increase) / Decrease in Investment Properties	(757.86)	-
(Increase) / Decrease in Capital Advances	335.56	(1,651.31)
Sale / (Purchase) of Investments	(1,231.80)	(637.78)
Interest received	76.04	89.56
Net cash (Used in)/generated from investing activities	(10,525.72)	(6,185.46)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings	4,063.36	2,075.58
Proceeds from issue of share capital / warrant	6,751.77	6,293.93
Interest and finance cost	(422.82)	(325.47)
Dividends paid	(11.86)	-
Movement in Lease Obligation	(217.34)	(337.24)
Net cash inflow (outflow) from financing activities	10,163.11	7,706.79

Standalone Statement of Cash Flows for the Year Ended 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net increase (decrease) in cash and cash equivalents	174.76	734.31
Cash and Cash Equivalents at the beginning of the financial year	845.71	111.40
Cash and Cash Equivalents at end of the year	1,020.47	845.71
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	1,003.61	825.85
Cash on hand	16.86	19.85
Balances per statement of cash flows	1,020.47	845.71

- 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
- Previous year's figures have been regrouped and rearranged wherever necessary.

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Ravi Pareek
Chief Financial Officer

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

Place: Mumbai
Date: May 27, 2024

Standalone Statement of Changes in Equity for the Year Ended March 31, 2024
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, 2024			
Numbers	1,18,59,485	12,72,700	1,31,32,185
Amount	1,185.95	127.27	1,313.22
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
As at April 1, 2022		(45.82)		(45.82)
Profit/ (Loss) for the year	-	457.19	-	457.19
Other comprehensive income/(Loss)	-	2.63	-	2.63
Premium Received on Issue of Share Capital and warrants during the year	5,114.77	-	-	5,114.77
Warrants issued during the year	-	-	1,062.50	1,062.50
Share Issue Expenses adjusted against securities premium	(27.42)	-	-	(27.42)
As at March 31, 2023	5,087.35	414.01	1,062.50	6,563.85
Profit/(Loss) for the year	-	2,205.87	-	2,205.87
Other comprehensive income/(Loss)	-	2.75	-	2.75
Dividend paid during the year	-	(11.86)	-	(11.86)
Money received on Issue of Share Warrants during the year	-	-	261.00	261.00
Premium Received on Issue of Share Capital and warrants during the year	6,363.50	-	-	6,363.50
As at March 31, 2024	11,450.85	2,610.76	1,323.50	15,385.11

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

sd/-
Ravi Pareek
Chief Financial Officer

Place: Mumbai
Date: May 27, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Corporate Information

These statements comprise financial statements of Nibe Limited (CIN: L34100PN2005PLC205813) ('the company') for the year ended March 31, 2024. 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, 2024 were authorised for issue by the Board of Directors on May 27, 2024.

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 Standalone 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;
- b. defined benefit plans - plan assets 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.

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 and 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.

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 written down value 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.

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 FIFO 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 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) Sale of Services

Revenue is recognized as and when services are rendered and related costs are incurred in accordance with terms and conditions of the agreement entered into by the company with its customers and exclude the amount collected towards indirect tax

(iii) Interest income

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

(iv) 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 statement of 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 statement of profit and 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 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 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.

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 reclassified 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

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

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 can be utilized for bonus issue and share buyback from share premium account

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

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, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS

(Amount in INR Lakhs)

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Office Equipment	Total	Right of Use Asset	Intangible Asset	Capital Work in Progress
GROSS CARRYING VALUE											
As at April 1, 2022	-	7.28	42.44	46.72	-	47.19	14.57	158.20	1,341.72	-	-
Additions	2,702.06	-	138.76	14.51	85.04	25.11	1.88	2,967.36	123.95	4.37	1,014.22
Disposals\Adjustments during the year	-	-	-	-	-	-	-	-	(30.54)	-	-
As at March 31, 2023	2,702.06	7.28	181.20	61.23	85.04	72.30	16.45	3,125.56	1,435.12	4.37	1,014.22
Additions	60.80	4,756.56	2,608.45	66.91	162.81	26.70	9.68	7,691.93	71.11	6.39	8,543.36
Disposals\Adjustments during the year	-	-	-	-	-	(0.13)	-	(0.13)	-	-	(7,365.01)
As at March 31, 2024	2,762.86	4,763.84	2,789.65	128.14	247.85	98.88	26.13	10,817.36	1,506.24	10.76	2,192.56
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at April 1, 2022	-	0.33	3.00	12.53	-	16.87	4.57	37.29	256.40	0.72	-
Depreciation for the year	-	0.66	17.75	9.48	0.58	23.23	5.34	57.05	292.86	-	-
Deductions\Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	0.99	20.76	22.01	0.58	40.10	9.91	94.34	549.26	0.72	-
Depreciation / Amortisation for the year	27.91	52.66	136.84	10.99	24.79	23.61	3.09	279.88	305.00	2.16	-
Deductions\Adjustments during the year	-	-	-	-	-	(0.01)	-	(0.01)	-	-	-
As at March 31, 2024	27.91	53.65	157.60	33.00	25.37	63.69	13.00	374.21	854.26	2.88	-
Net Carrying value as at March 31, 2024	2,734.95	4,710.19	2,632.06	95.15	222.48	35.19	13.14	10,443.14	651.98	7.88	2,192.56
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	885.87	3.65	1,014.22

Notes:
i. Impairment Loss

The Company has carried out impairment 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.

Ageing of Capital work in Progress

Particulars	As at March 31, 2024				As at March 31, 2023					
	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total
Project in Progress	1,541.61	650.95	-	-	2,192.56	1,014.22	-	-	-	1,014.22

NOTE 4 : INVESTMENT PROPERTY

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Investment in Immovable Property	757.86	-
Total	757.86	-

NOTE 5 : FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
(A) INVESTMENTS		
Non Current		
(1) Investments carried at Cost		
(a) Investments in Equity Instruments - Subsidiaries - Unquoted		
Nibe Defence and Aerospace Limited (3925000 Equity shares of Rs. 10 each fully paid)	392.50	17.50
Nibe Automobile Limited (Formerly known as Nibe E- Motors Ltd) (4795000 Equity shares of Rs. 10 each fully paid)	479.50	479.50
Nibe Technologies Private Limited (Formerly known as Indigeneous Casting Technology Pvt. Ltd.) (10000 Equity shares of Rs. 10 each fully paid)	100.00	104.86
Karmayogi Manufacturing Private Limited (5100 Equity shares of Rs. 10 each fully paid)	0.51	-
Nibe Meson Naval Limited (51000 Equity shares of Rs. 10 each fully paid)	5.10	-
(b) Investments in Equity Instruments - Quoted		
Anshuni Commercials Limited (60000 Equity shares of Rs. 10 each fully paid)	10.20	-
(c) Investments in Equity Instruments - Unquoted		
Cosmos Co-op. Bank Ltd (20 Equity shares of Rs. 100 each fully paid)	0.02	-
Total	987.83	601.86
Current		
(2) Investments carried at fair value through Profit and Loss		
Quoted		
Investment in Units of Mutual Fund	1,064.58	46.72
Total	1,064.58	46.72
Aggregate amount of quoted investments	1,074.78	46.72
Market value of quoted investments	1,065.34	46.72
Investments carried at fair value through profit and loss	1,064.58	46.72
Investments carried at cost	987.83	601.86
(B) LOANS		
Non Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loan to Related Party - Corporate	-	502.80
Loan to Non Corporates	-	50.00
Total	-	552.80

Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loans to Related Party - Subsidiaries	482.78	12.59
Loans to Others - Corporate	53.16	62.50
Total	535.94	75.09
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Rent Deposit	126.21	111.03
Other Deposit	4.07	121.67
Retention Receivable	74.51	244.66
Deposits with banks to the extent held as margin money	219.98	120.19
Total	424.77	597.56
Current		
(i) Financial assets carried at amortised cost		
Interest Accrued	-	3.72
Unbilled Revenue	796.15	228.89
Total	796.15	232.62

NOTE 6 : INVENTORIES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Raw materials and components (Valued at lower of Cost and Net Realisable value)	1,720.38	221.88
Consumables	83.41	40.73
Work-in-progress (Valued at cost)	-	5.51
Finished goods	173.30	346.29
Traded Goods	284.49	317.58
Total	2,261.59	931.99

NOTE 7 : TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Trade Receivables	3,841.18	3,533.93
Breakup of Security details		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	3,841.18	3,533.93
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
Total	3,841.18	3,533.93

Trade Receivable Ageing

(Amount in INR Lakhs)

Particulars	As at March 31, 2024					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	2,484.33	113.56	1,106.53	0.35	136.41	3,841.18
Total Trade Receivable						3,841.18

Particulars	As at March 31, 2023					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	3,172.69	224.49	0.35	136.41	-	3,533.93
Total Trade Receivable						3,533.93

NOTE 8 : CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balances with banks on current accounts	1,003.61	825.85
Cash on hand	16.86	19.85
Total	1,020.47	845.71

NOTE 9 : OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Deposits with maturity - 3 to 12 months	-	500.17
Balances with banks to the extent held as margin money	127.98	-
Total	127.98	500.17

NOTE 10 : OTHER ASSETS

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non Current		
Capital Advances	1,316.36	1,651.92
Total	1,316.36	1,651.92
Current		
Advances to Supplier	1,832.04	968.84
Advances to Staff	5.87	6.90
Advance for Expenses	46.49	82.54
Other Advances	1.00	10.78
Prepaid expenses	12.75	5.05
Balances with Statutory and Government Authorities	735.85	42.27
Total	2,634.00	1,116.38

NOTE 11 : INCOME TAX
Deferred Tax

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	25.64	10.21
Provision for employee benefits - Gratuity	(5.82)	(2.93)
Lease Obligation Net	(25.23)	(25.76)
Net Deferred Tax (Assets) / Liabilities	(5.42)	(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 liabilities relate to income taxes levied by the same tax authority.

Major Components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are as follows:
i. Income tax recognised in profit or loss

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current income tax charge	709.35	179.98
Short / (Excess) Provision for Earlier Years	12.40	1.99
Deferred tax		
Relating to origination and reversal of temporary differences	13.06	(11.89)
Income tax expense recognised in profit or loss	734.81	170.08

ii. Income tax recognised in OCI

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Net loss/(gain) on remeasurements of defined benefit plans	(1.09)	(0.93)
Income tax expense recognised in OCI	(1.09)	(0.93)

NOTE 12 : SHARE CAPITAL
Authorised Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024		As at March 31 st , 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
A. Authorised:				
Equity shares of Rs. 10 each	30,000,000	3,000.00	10,500,000	1,050.00
Issued:				
Equity shares of Rs. 10 each	1,31,32,185	1,313.22	11,859,485	1,185.95
Subscribed and paid-up:				
Equity shares of Rs. 10 each	1,31,32,185	1,313.22	11,859,485	1,185.95
	1,31,32,185	1,313.22	11,859,485	1,185.95

(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 31 st , 2024		As at March 31 st , 2023	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	3,00,00,000	3,000.00	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	3,00,00,000	3,000.00

Issued,Subscribed and Paid up share capital	As at March 31 st , 2024		As at March 31 st , 2023	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	1,18,59,485	1,185.95	1,04,18,706	1,041.87
Add : Shares issued during the year	12,72,700	127.27	14,40,779	144.08
Balance at the end of the year	1,31,32,185	1,313.22	1,18,59,485	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, 2024: 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 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) During the year co. has made preferential issue of 1272700 equity share at Rs 510 per share, along with this company has also issued share warrant of 204705 at Rs 510 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 31 st , 2024		As at March 31 st , 2023	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Nibe	60,50,882	46.08%	60,50,882	51.02%
Aegis Investment Fund PCC	10,29,591	7.84%	-	0.00%
A2Z Online Services Private Limited	-	0.00%	6,57,534	5.54%

(g) Details of Shares held by promoters in the company

(Amount in INR Lakhs)

Name of the shareholder	As at March 31 st , 2024		As at March 31 st , 2023	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Nibe	60,50,882	46.08%	60,50,882	51.02%
Manjusha Nibe	5,10,000	3.88%	5,10,000	4.30%
Dnyaneshwar Karbhari Nibe	2	0.00%	-	0.00%

NOTE 13 : OTHER EQUITY
i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Securities Premium Reserve	11,450.85	5,087.35
Retained Earnings	2,610.76	414.01
Money received against share warrants	1,323.50	1,062.50
	15,385.11	6,563.85

(a) Securities Premium Reserve

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Opening balance	5,087.35	-
Premium Received on Shares and Warrants issued during the year	6,363.50	5,114.77
Share Issue Expenses adjusted against securities premium	-	(27.42)
Closing balance	11,450.85	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.

(b) Retained Earnings

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Opening balance	414.01	(45.82)
Net Profit/(Loss) for the year	2,205.87	457.19
Add/(Less):		
Dividend Paid	(11.86)	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	3.84	3.56
Income tax effect on remeasurements	(1.09)	(0.93)
Closing balance	2,610.76	414.01

(c) Money received against share warrants

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Opening balance	1,062.50	-
Proceeds from warrants issued during the year	261.00	1,062.50
Closing balance	1,323.50	1,062.50

(d) Proposed Dividend

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Proposed dividends on Equity Shares:		
Final dividend for the year ended on March 31, 2024: INR 1 per share (March 31, 2023: INR 0.10 per share)	131.32	11.86
	131.32	11.86

Proposed dividend on equity shares are subject to approval at the annual general meeting and are therefore not recognised as a liability as at March 31, 2024.

NOTE 14 : BORROWINGS

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non Current Borrowings		
Secured		
Loan from Banks	3,670.47	-
Unsecured		
Loan from Corporates	2,247.77	2,099.14
	5,918.24	2,099.14
Current Borrowings		
Current Maturity of Non Current Borrowings	244.25	-
	244.25	-

Nature of Security and Terms of Repayment

Term Loan I is secured against the mortgage of the company's Factory Land Situated at Plot E2/2, Chakan MIDC Phase III, Taluka Khed Pune. The Loan is bearing interest rate of 11.50% p.a. (presently) and repayable in 108 monthly installments of Commencing from July 2023.

Term Loan II is secured against the mortgage of the company's Factory Land Situated at Plot E2/2, Chakan MIDC Phase III, Taluka Khed Pune. The Loan is bearing interest rate of 11% p.a. (presently) and repayable in 84 monthly installment of commencing from July 2023.

Term Loan III is secured against Hypothecation of plant and machinery. The Loan is bearing interest rate of 11% p.a. (presently) and repayable in 84 monthly installments of Commencing from July 2023.

Loan from Corporates is unsecured with a term of of five years and bearing interest @11% p.a.

NOTE 15 : OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
Outstanding Expenses Payable	456.41	36.40
Unpaid dividend	0.06	-
Creditors for Capital Goods	664.68	1,934.52
Employee Dues	97.68	50.70
Total	1,218.82	2,021.62

NOTE 16 : TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
Trade Payables to Micro, Small and Medium Enterprise	493.63	29.08
Trade Payables to Others	1,786.11	303.57
Total	2,279.75	332.65

Notes :

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 provided interest upon the same.

Ageing of Trade Payables

(Amount in INR Lakhs)

Particulars	As at March 31, 2024					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to MSME - Undisputed	242.50	-	251.13	-	-	493.63
Others - Undisputed	1,125.07	2.65	658.40	-	-	1,786.11
Total						2,279.75

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

NOTE 17 : OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Current		
Advances from customers	1,332.91	2,361.44
Statutory Liabilities	72.05	32.75
Total	1,404.96	2,394.19

NOTE 18 : PROVISIONS

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Non Current		
Provision for employee benefits - Gratuity	23.04	13.21
Total	23.04	13.21
Current		
Provision for employee benefits - Gratuity	0.08	0.12
Total	0.08	0.12

NOTE 19 : CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Provision for Tax (net of advance tax)	529.95	59.85
Closing Balance	529.95	59.85

NOTE 20 : REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Sale of Manufactured Goods	4,281.64	4,945.07
Sale of Traded Goods	15,870.24	2,610.00
Sale of Services	7,748.10	2,940.21
Total	27,899.98	10,495.28

Note: For disaggregated revenue information, Please refer Note 38

NOTE 21 : OTHER INCOME

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Interest income on		
Bank fixed deposits	17.54	9.75
Loans Given	47.87	70.86
Late Payment from Customers	-	0.29
Security Deposit - Ind AS (Unwinding Interest)	10.62	8.66
Other Non Operating Income		
Miscellaneous Income	0.13	2.11
Mark to Market Profit on Mutual Fund / Shares	17.15	0.77
Profit / Loss on sale / redemption of securities	154.82	6.14
Profit on Sale Of Asset	0.06	-
Bad Debts	-	1.05
Profit on Closure of LL	-	1.76
Rate Diff.	-	(0.08)
Foreign Exchange Gain	-	5.09
Export Benefits (Drawback) Received	8.98	8.71
Total	257.17	115.13

NOTE 22 : COST OF MATERIALS CONSUMED

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Stock as at beginning of the year	262.61	765.65
Add: Purchases	4,439.29	3,675.56
Less : Stock as at end of the year	1,803.79	262.61
Total I	2,898.11	4,178.59
Direct / Operating Expenses		
Job work Charges	3,262.78	1,249.73
Purchase - Services	70.00	-
Custom Duty	4.38	3.29
Transport & Octroi Charges	155.19	50.59
Labour Charges	395.28	115.49
Consumables - Diesel & Others	171.19	125.57
Other Direct Expenses	0.11	(0.25)
Total II	4,058.93	1,544.42
Total I + II	6,957.04	5,723.01

NOTE 23 : CHANGES IN STOCK OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Inventories as at the beginning of the year		
Work - in - progress	5.51	-
Traded Goods	317.58	-
Finished Goods	346.29	429.43
Less : Inventories as at the end of the year		
Work - in - progress	-	5.51
Traded Goods	284.49	317.58
Finished Goods	173.30	346.29
Net decrease / (increase) in inventories	211.58	(239.95)

NOTE 24 : EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries and Incentives	791.03	516.80
Contribution to PF , ESIC & others	36.92	24.77
Gratuity	13.63	8.61
Staff Welfare Expenses	123.16	81.77
Director Remuneration	77.50	99.35
Employee Benefits - Other	-	0.20
Total	1,042.24	731.51

NOTE 25 : FINANCE COST

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest expense on debts and borrowings	257.73	212.69
Finance and Other Charges	51.06	0.90
Interest expense on Statutory Dues	19.02	10.63
Bank charges	6.61	3.14
Interest on MSME dues	7.78	-
Interest Expense - Ind AS	80.61	98.11
Total	422.82	325.47

NOTE 26 : DEPRECIATION EXPENSE

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation on tangible assets	279.88	57.05
Depreciation on Intangible assets	2.16	0.72
Depreciation on ROU	305.00	292.85
Total	587.04	350.62

NOTE 27 : OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Audit Fees	10.00	9.05
Boarding & Lodging	15.33	14.34
Business Promotion expenses	62.70	104.80
Brokerage & Commission Paid	6.90	2.23
CSR Expenses	4.60	-
Director Sitting Fee	18.40	2.40
Freight & Transport - Outward	58.14	22.17
Office Expenses	10.24	9.77
Insurance Charges	4.96	5.15
Late Delivery Charges	19.79	17.66
Misc. Expenses	10.95	8.02
Postage & Courier	0.94	2.24
Printing & Stationery	11.07	12.33
Professional and Legal Fees	125.72	102.70
Listing Fees	4.00	5.79
Rates & Taxes	1.62	4.22
Repairs & Maintenance	38.01	15.96

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Rent	386.68	390.17
Rent Expenses - Ind AS	(364.81)	(337.24)
Security charges	55.20	81.37
Stamping charges	0.01	0.03
Sundry Balances Written off	6.78	(0.11)
Telephone and internet Expenses	13.04	12.98
Travelling Expenses	69.50	41.43
Software Expenses	10.49	3.54
Total	580.27	530.97
Disclosure of Payments to auditors		
Audit Fee	10.00	9.05

NOTE 28 : EARNINGS PER SHARE

(Amount in INR Lakhs except EPS)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
(a) Basic and Diluted earnings per share (In INR)		
Profit/(Loss) attributable to the equity holders of the company (A)	2,205.87	457.19
(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)	1,23,81,083	10,572,646
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	17.82	4.32

NOTE 29 : 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 for the 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 31 st , 2024	As at March 31 st , 2023
Discount Rate p.a.	7.20%	7.50%
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:

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Present value of obligation as at beginning of the year	13.33	8.28
Current Service Cost	12.64	8.04
Interest Cost	1.00	0.56
Benefits Paid	-	-
Actuarial Gain / (Loss)	(3.84)	(3.56)
Present Value of Obligation as at the end of year	23.12	13.33
Current - Amount due within one year	0.08	0.12
Non-Current - Amount due after one year	23.04	13.21

(e) Expenses recognised in the Other Comprehensive Income

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Net Actuarial (Gain) / Loss	(3.84)	(3.56)
Total Expenses recognised in the Other Comprehensive Income	(3.84)	(3.56)

Sensitivity to Key assumptions

(Amount in INR Lakhs)

Discount Rate Sensitivity		
Increase by 1%	19.82	11.38
% change	-14.28%	-14.64%
Decrease by 1%	27.21	15.75
% change	17.66%	18.16%
Salary Growth Rate Sensitivity		
Increase by 1%	26.00	15.07
% change	12.46%	13.06%
Decrease by 1%	20.28	11.54
% change	-12.29%	-13.38%
Withdrawal Rate Sensitivity		
Increase by 1%	23.12	13.33
% change	-0.02%	-0.01%
Decrease by 1%	23.13	13.33
% change	0.02%	0.00%

NOTE 30 : COMMITMENTS AND CONTINGENCIES

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
a) Contingent liabilities		
- Proposed Dividend	131.32	11.86
b) Capital Commitments		
Estimated amount of contract remain to be executed and not provided for (net of advances)		
- Property Plant and Equipment	5,374.81	1,143.17

Proposed dividend on equity shares are subject to approval at the annual general meeting and are therefore not recognised as a liability as at March 31, 2024.

NOTE 31 : 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 Till 28/08/2023
Dnyaneshwar Karbhari Nibe	Relative of Director
Kishor Nibe	Relative of Director
Prakash Bhamare	Relative of Director
Bhagwan Gadade	Independent Director
Dr. Dasharath Ram	Independent Director from 23/05/2023
Aditya Joshi	Independent Director Till 01/06/2023
Mr Soonil Bhokare	Independent Director from 12/08/2023
Gaurav Thakur	Independent Director
CS Ranjana Manoj Mimani	Non Executive & Non Independent Director from 28/08/2023

Key Managerial Personnel:	Nature of Relationship
Venkatashwara Gowtama Mannava	Independent Director (upto 12.11.23) and Non Executive & Non Independent Director afterwards
Shruti Purohit	Company Secretary till 05/04/2023
Priya Pandey	Company Secretary from 26/06/2023 till 20/12/2023
Rupali Vaidya	Company Secretary till 15/03/2024
Balkrishnan Swamy	Chief Executive Officer from 09/11/2023
Sachin Raosaheb Shinde	Chief Executive Officer till 09/11/2023
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 Automobile Limited (Formerly known as Nibe E-Motors Ltd.)	Subsidiary Company	India
Nibe Defense & Aerospace Ltd.	Subsidiary Company	India
Karmayogi Manufacturing Pvt Ltd.	Subsidiary Company	India
Nibe Meson Naval Ltd	Subsidiary Company	India
Nibe Technologies Private Limited (Formerly known as Indigeneous Casting Technology Pvt. Ltd.)	Subsidiary Company	India
Anshuni Commercials Limited	Enterprises owned or significantly influenced by KMP	India
Mannawa Consultancy	A firm in which Non Executive Director is Interested	India
R M Mimani and Associates LLP	A firm in which Non Executive Director is Interested	India

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Nature of Relationship	Nature of Transaction	2023-24	2022-23
Key Managerial Personnel	Managerial Remuneration	77.50	80.48
	Salaries & Bonus	41.92	26.33
	Expense Reimbursement	24.79	0.05
	Loan Received	-	2.00
	Loan Repaid	-	25.56
	Commission	-	-
	Advance to staff	-	1.50
Independent Director	Expense Reimbursement	1.13	-
	Director Sitting Fees	15.20	2.40
Relative of Director	Salaries & Bonus	40.29	53.82
	Expense Reimbursement	39.53	1.22
Non Independent & Non Executive Director	Professional Fees	43.45	14.50
	Director Sitting Fees	3.20	0.40
Enterprises owned or significantly influenced by KMP	Investment Made	390.81	-
	Loan Given	17.88	-
	Asset Purchase	-	3,200.00
	Loan Repayment Received	2,331.95	186.56
	Interest On loan Received	47.87	69.00
	Loan To Subsidiary Reimbursement	613.01	120.65
		-	123.44

(iii) Amount due from/(to) related parties

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loan Taken	-	-
Key Managerial Personnel		
Loan Given	-	394.73
Enterprises owned or significantly influenced by KMP		
Trade Advances	-	108.07
Enterprises owned or significantly influenced by KMP		
Loan to Subsidiaries	482.78	12.59
Subsidiary Company		
Advance to staff	0.60	1.50
Key Managerial Personnel		
Salary/Remuneration Payable	9.09	(3.06)
KMP & Relative of Directors		
Director Sitting Fees	-	0.04
Key Managerial Personnel		
Trade Payables	6.20	
Enterprises owned or significantly influenced by KMP		
Asset Purchased Amount Payable	-	1933.47
Enterprises owned or significantly influenced by KMP		

(iv) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs by cash flows. There have been no guarantees provided or received for any related party receivables and payables. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

NOTE 32 : 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 33 : FAIR VALUE MEASUREMENTS
i. Financial Instruments by Category

Particulars	March 31, 2024		March 31, 2023	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non Current				
(i) Investments	987.83	-	601.86	-
(ii) Loan	-	-	552.80	-
(iii) Other Financial Assets	424.77	-	597.56	-
Current				
(i) Investments	-	1064.58		46.72
(ii) Trade Receivables	3841.18	-	3,533.93	-
(iii) Cash and Cash Equivalents	1020.47	-	845.71	-
(iv) Bank Balances Other than (iii) above	127.98	-	500.17	-
(v) Loans	535.94	-	75.09	-
(vi) Other Financial Assets	796.15	-	232.62	-
Total	7,734.31	1,064.58	6,939.74	46.72

Particulars	March 31, 2024		March 31, 2023	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL LIABILITIES				
Non Current				
(i) Borrowings	5918.24	-	2,099.14	-
(ii) Lease liabilities	456.58	-	694.27	-
Current				
(i) Borrowings	244.25	-	-	-
(ii) Lease liabilities	295.67	-	275.32	-
(iii) Trade Payables	2279.75	-	332.65	-
(iv) Other Financial Liabilities	1218.82	-	2,021.62	-
Total	10,413.31	-	5,423.00	-

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 33 : 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 determining 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, 20234			Total	March 31, 2023			Total
	Fair value measurement using				Fair value measurement using			
	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	1064.58	-	-	1,064.58	46.72	-	-	46.72
Total Assets	1,064.58	-	-	1,064.58	46.72	-	-	46.72

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 directly to the chief financial officer (CFO) and the audit committee. 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 34 : 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, 2024				
Financial Liabilities				
Borrowings	6,162.50	6,162.50	244.25	5,918.24
Lease Liability	752.25	752.25	295.67	456.58
Trade payables	2,279.75	2,279.75	2,279.75	-
Other financial liabilities	1,218.82	1,218.82	1,218.82	-
Total liabilities	10,413.31	10,413.31	4,038.48	6,374.82
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

(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, 2024	March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	6,162.50	2,099.14
Total borrowings	6,162.50	2,099.14
% of borrowings at variable rate	0 %	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 profit before tax	
	March 31, 2024	March 31, 2023
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 35 : 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 31 st , 2024	March 31 st , 2023
Borrowings	6,162.50	2,099.14
Total Borrowings	6,162.50	2,099.14
Equity share capital	1313.22	1,185.95
Other equity	15385.11	6,563.85
Total Capital	16,698.33	7,749.80
Debt Equity Ratio	36.90%	27.09%

NOTE 36 : LEASE

The following is the movement in Right of Use Asset for the Fiscal 2024 and 2023

(Amount in INR Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balance As at April 1	885.88	1,085.32
Addition	71.11	123.95
Deletion	0.00	30.54
Depreciation	305.00	292.85
Balance As at March 31	651.99	885.88

Lease Liability

The following is the movement in lease liability for the Fiscal 2024 and 2023

(Amount in INR Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balance As at April 1	969.59	1,119.90
Addition	68.12	121.12
Deletion	198.18	32.30
Finance Cost	80.61	98.11
Rent Payment	167.90	337.24
Balance As at March 31	752.25	969.59

Particulars	31st March, 2024	31st March, 2023
Less than One year	295.67	275.32
One to Five Years	456.58	694.27

NOTE 37 : RATIOS

The Ratios for the year ended March 31, 2024 are as follows

Particular	Numerator	Denominator	As at 31-3-2024	As at 31-3-2023	Difference	Change in %	Reason for Change
Current Ratio	Current Asset	Current Liability	2.06	1.43	0.62	44%	Increase in Current Asset
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.27	0.10	36%	Increase in Debt
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	0.18	0.11	0.07	70%	Increase in Capital
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	7.57	5.50	2.06	37%	Increase in Debtors
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	15.20	16.62	(1.42)	-9%	Substantial Increase in Purchase
Inventory Turnover Ratio	Cost Of Good Sold	Average Inventory	14.14	7.56	6.58	87%	Substantial Increase in Sale
Net Capital Turnover Ratio	Revenue	Working Capital	4.42	4.77	(0.35)	-7%	Increase in Current Asset
Net Profit Ratio	Net Profit	Revenue	0.08	0.04	0.04	81%	Increase in Net Profit
Return on Capital	Earning Before Interest and Tax	Capital Employed	0.15	0.09	0.06	61%	Increase in Net Profit
Return of investment	Net Return on investment	Cost of investment	0.15	0.13	0.01	11%	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 38 : REVENUE FROM OPERATION
A Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended March 2024 and 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 31 Mar 2024	For the Year Ended 31 Mar 2023
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	27,338.93	9,874.10
b. Exports	561.05	621.18
Total Revenue from Operation	27,899.98	10,495.28

B (Amount in INR Lakhs)

Reconciliation of Gross Revenue from Contracts With Customers	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Gross Revenue	27,899.98	10,495.28
Less: Discount	-	-
Net Revenue recognised from Contracts with Customers	27,899.98	10,495.28

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:
- 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
 - 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:
- 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)
 - 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, 2024.

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

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

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

Place: Mumbai
Date: May 27, 2024

sd/-
Ravi Pareek
Chief Financial Officer

Place: Mumbai
Date: May 27, 2024

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, 2024**, 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, 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, 2024; 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

Description of Key Audit Matter

Key audit matter	How the matter was addressed
<p>1. Assets Capitalisation during the year</p> <p>During the audit of the financial statements, we identified the capitalization of assets as a significant area of focus. We identify capitalisation of assets as key audit matter since:-</p> <ol style="list-style-type: none"> 1. It involves recognizing expenditures as assets on the balance sheet rather than expensing them out immediately. 2. Significant judgements are involved in determining the appropriateness of capitalization criteria, evaluating management’s judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards. 	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. We assessed whether the company has followed appropriate criteria for capitalizing expenditures as per applicable accounting standards. This included evaluating whether costs met the recognition criteria. 2. We evaluated management’s judgment in determining which costs should be capitalized. This involved reviewing supporting documentation, understanding the rationale behind capitalization decisions, assessing the reasonableness of estimates, and physical verification of such assets. 3. We verified that the capitalized assets were ready to use for its intended purpose through examination of 3rd party certificates and necessary approvals obtained from concerned authorities. Capital Assets were appropriately valued and depreciated and properly disclosed in the financial statements. This included ensuring proper classification, presentation, and disclosure of significant accounting policies related to asset capitalization.
<p>2. Evaluation of Capital Work-in-progress</p> <p>During the audit of the financial statements, we identified Capital work-in-progress (CWIP) as a significant area of focus since :-</p> <ol style="list-style-type: none"> 1. CWIP represents assets that are in the process of being constructed, developed, or improved but have not yet been completed and put into use. 2. Significant judgements and complexities are involved in determining the criteria, evaluating management’s judgment in determining which costs should be capitalized, ensuring that the costs are not over or understated and ensuring proper disclosure and presentation which are in compliance with relevant accounting standards. <p>3. Consolidation of Financial statements of Subsidiaries</p> <p>During the audit of the consolidated financial statements, we identified the consolidation of Financial Statements of Subsidiaries as a significant area of focus, since :-</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. We assessed the management’s judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards. 2. We evaluated the appropriateness of costs capitalized as WIP. This involved reviewing supporting documentation, such as invoices, contracts on sample basis. We ensured that no other costs apart form costs that are directly attributable to the construction or development are included. 3. We assessed the progress CWIP. This included site visits, discussions with management, and examination of project timelines. We verified that costs were capitalized only up to the point of completion. 4. We ensured the CWIP are appropriately and adequately disclosed and properly presented including disclosure of significant accounting policies. <p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. We assessed whether all subsidiaries were appropriately identified and included in the consolidated financial statements. This involved reviewing legal documentation, ownership structures, and control relationships.

Key audit matter	How the matter was addressed
<ol style="list-style-type: none"> 1. Consolidation involves combining the financial results and position of subsidiary companies into a single set of financial statements for the group. 2. Identifying and eliminating intra-group transactions so as to ensure that the financials give a fair picture of the group as a whole. 	<ol style="list-style-type: none"> 2. We verified that intra-group transactions (i.e sales, purchases, interest, and loans etc) were eliminated to prevent double counting, in order to ensure that only external transactions are reflected in the consolidated financial statements. 3. As per Ind as 110, we also assessed whether the policies and procedure adopted by other group entities are consistent with that of parent entity, and in case of any inconsistency appropriate adjustments have been made to nullify the effects of such inconsistency, as per applicable accounting standard. 4. We assessed the impairment test of Goodwill done by the management, and also ensured that the Non-controlling interest (NCI) are appropriately valued and disclosed.

Other Information

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the 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 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.

Other Matter

We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation eliminations) of ¹ 4427.22 lakhs as at March 31, 2024, total revenues (before consolidation eliminations) of ¹ 283.81 lakhs and total net profit / (loss) after tax (before consolidation eliminations) of ¹ (365.48) lakhs, for the year ended on that date, as considered in the Statement. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of other auditors.

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, 2024, 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, 2024, 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 Parent 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 final dividend paid by the Parent Company, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- viii. Based on our examination which included test checks and that performed by the respective auditors of the Subsidiaries, the Parent Company and the Subsidiaries have used accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we and respective auditors of the subsidiaries, did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For Bhatler & Co.
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatler
Proprietor
Mem No. : 016937
UDIN : 24016937BKBYLS2765
Mumbai, May 27, 2024

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, 2024

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 Bhatler & Co.
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatler
Proprietor
Mem No. : 016937
UDIN : 24016937BKBYLS2765
Mumbai, May 27, 2024

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, 2024

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, 2024, 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 entities' 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, 2024, 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 Bhatler & Co.
Chartered Accountants
FRN : 131092W

CA Daulal H Bhatler
Proprietor
Mem No. : 016937
UDIN : 24016937BKBYLS2765
Mumbai, May 27, 2024

Consolidated Balance Sheet as at 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	9,402.23	1,767.30
(b) Right of Use Asset	3	893.46	885.88
(c) Capital Work in Progress	3	2,192.56	1,014.22
(d) Goodwill on Consolidation		858.19	858.19
(e) Other Intangible Assets	3	7.88	3.65
(f) Investment Property	4	757.86	-
(g) Financial Assets			
(i) Investments	5A	89.91	65.00
(ii) Loan	5B	-	552.80
(iii) Other Financial Assets	5C	433.76	602.60
(h) Deferred Tax Assets	11	8.46	18.48
(i) Other Non-Current Assets	10	3,240.25	2,102.08
		17,884.56	7,870.18
Current assets			
(a) Inventories	6	2,261.59	931.99
(b) Financial Assets			
(i) Investments	5A	1,634.71	46.72
(ii) Trade Receivables	7	4,192.56	3,551.93
(iii) Cash and Cash Equivalents	8	1,435.27	967.88
(iv) Bank Balances Other than (iii) above	9	127.98	500.17
(v) Loans	5B	53.16	62.50
(vi) Other Financial Assets	5C	826.94	232.62
(c) Other Current Assets	10	3,204.78	1,170.85
		13,736.98	7,464.66
TOTAL		31,621.54	15,334.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	1,313.22	1,185.95
(b) Other Equity	13	14,767.99	6,263.25
(c) Non Controlling Interest		2,630.81	40.72
		18,712.02	7,489.91
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,918.24	3,924.08
(ii) Lease liabilities		605.00	694.27
(b) Provisions	18	24.10	13.21
		6,547.34	4,631.57

Consolidated Balance Sheet as at 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	427.32	6.78
(ii) Lease liabilities		395.05	275.32
(iii) Trade Payables	16		
Total outstanding dues of micro and small enterprise		556.53	29.08
Total outstanding dues of creditor other than micro and small enterprise		1,794.75	332.86
(iv) Other Financial Liabilities	15	1,213.72	108.93
(b) Other Current Liabilities	17	1,411.78	2,399.44
(c) Provisions	18	15.81	1.12
(d) Current Tax Liabilities (Net)	19	547.22	59.85
		6,362.18	3,213.36
TOTAL		31,621.54	15,334.85

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Ravi Pareek
Chief Financial Officer

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

Place: Mumbai
Date: May 27, 2024

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs except EPS)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE			
Revenue from operations (net)	20	28,183.79	10,530.29
Other Income	21	358.33	115.13
Total Revenue (I)		28,542.13	10,645.43
EXPENSES			
Cost of Material Consumed	22	6,957.04	5,723.01
Purchase of Stock in Trade		15,720.99	2,578.05
Changes in stock of finished goods, work in progress and stock in trade	23	211.58	(239.95)
Employee Benefit Expense	24	1,085.86	731.51
Finance Cost	25	693.98	333.26
Depreciation and Amortization Expense	26	627.98	352.40
Other Expenses	27	646.85	548.03
Total Expenses (II)		25,944.28	10,026.30
Profit/(Loss) before Exceptional Items and Tax (I-II)		2,597.84	619.12
Exceptional Items		-	289.74
Profit/(Loss) before Tax		2,597.84	329.38
Tax Expense			
Current Tax	11	718.73	179.98
Short / (Excess) Provision for Earlier Years		15.32	1.99
Deffered Tax	11	10.94	(11.89)
Profit/(Loss) for the year		1,852.86	159.30
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		3.84	3.56
Income tax effect	11	(1.09)	(0.93)
Other Comprehensive income for the year, net of tax		2.75	2.63
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,855.61	161.94
Profit Attributable - Owners		1,897.97	156.58
Profit Attributable - NCI		(45.11)	2.72
OCI Attributable - Owners		2.75	2.63
OCI Attributable - NCI		-	-
Total Comp. Income Attributable - Owners		1,900.71	159.22
Total Comp. Income Attributable - NCI		(45.11)	2.72
Earning per share for profit attributable to equity shareholders			
Basic & Diluted EPS (Rs.)	28	14.97	1.51

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Ravi Pareek
Chief Financial Officer

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

Place: Mumbai
Date: May 27, 2024

Statement of Consolidated Cash Flows for the Year Ended 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	2,597.84	329.38
Adjustments for:		
Depreciation expense	627.98	352.40
Gratuity	13.63	8.61
Profit on sale of Investments	(172.03)	(6.14)
Interest income	(358.33)	(89.56)
Finance costs	693.98	333.26
Net foreign exchange differences	(1.86)	-
(Gain)/ Loss on sale of property, plant and equipment (net)	(0.06)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(640.63)	(3,271.27)
(Increase)/Decrease in inventories	(1,329.59)	263.08
(Increase)/ Decrease in other bank balances	372.19	(500.02)
(Increase)/ Decrease in non current financial assets	168.84	(411.35)
(Increase)/ Decrease in current financial assets	(594.32)	(232.62)
(Increase)/ Decrease in other current assets	(2,033.93)	(730.99)
(Increase)/ Decrease in loans	562.15	(34.31)
Increase/(decrease) in trade payables	1,991.20	(55.86)
Increase/ (Decrease) in other financial liabilities	1,148.64	49.89
Increase/ (Decrease) in other liabilities	(987.65)	960.72
Increase/ (Decrease) in provisions	11.95	(3.60)
Cash generated from operations	2,070.00	(3,038.36)
Less : Income tax paid (net of refund)	(252.12)	(74.53)
Net cash generated from / (used in) operating activities	1,817.87	(3,112.89)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (incl. capital work in progress)	(10,210.87)	(2,630.29)
(Increase) / Decrease in capital advances	(1,138.17)	(2,101.47)
Cash Outflow on goodwill	-	(858.19)
Sale / (Purchase) of Investments	(1,440.87)	(101.69)
Interest received	358.33	89.56
Net cash generated from / (used in) investing activities	(12,431.58)	(5,602.07)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings	2,414.71	3,907.31
Proceeds from issue of share capital /warrant (net of issue expenses)	7,126.77	6,293.93
Proceeds from issue of share capital to NCI	2,634.71	40.72
Interest and finance cost	(693.98)	(333.26)
Dividends paid	(11.86)	-
Payment Towards Lease Obligation	(389.25)	(337.24)
Net cash inflow (outflow) from financing activities	11,081.10	9,571.44

Statement of Consolidated Cash Flows for the Year Ended 31st March 2024
CIN- L34100PN2005PLC205813

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net increase (decrease) in cash and cash equivalents	467.39	856.48
Cash and Cash Equivalents at the beginning of the financial year	967.88	111.40
Cash and Cash Equivalents at end of the year	1,435.27	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	1,003.61	927.13
Cash on hand	16.86	40.75
Balances per statement of cash flows	1,435.27	967.88

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Ravi Pareek
Chief Financial Officer

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

Place: Mumbai
Date: May 27, 2024

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2024
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, 2024			
Numbers	1,18,59,485	12,72,700	1,31,32,185
Amount	1,185.95	127.27	1,313.22
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
As at April 1, 2022		(45.82)		(45.82)
Profit/ (Loss) for the year	-	159.30	-	159.30
Other comprehensive income/(Loss)	-	2.63	-	2.63
Attributable to NCI	-	(2.72)	-	(2.72)
Dividend Paid	-	-	-	-
Proceeds on issue of Share Warrants (incl. premium)	-	-	1,062.50	1,062.50
Premium on issue of Shares	5,114.77	-	-	5,114.77
Share issue expenses	(27.42)	-	-	(27.42)
As at 1 April, 2023	5,087.35	113.40	1,062.50	6,263.25
Profit/(Loss) for the year	-	1,852.86	-	1,852.86
Other comprehensive Income/(Loss)	-	2.75	-	2.75
Attributable to NCI	-	45.11	-	45.11
Dividend paid during the year	-	(11.86)	-	(11.86)
Proceeds on issue of Share Warrants (incl. premium)	-	-	261.00	261.00
Premium Received on Issue of Shares / Warrants	6,363.50	-	-	6,363.50
Share issue expenses	(8.61)	-	-	(8.61)
As at March 31, 2024	11,442.24	2,002.26	1,323.50	14,767.99

For Bhatler & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatler
Proprietor
M. No. 016937

Place: Mumbai
Date: May 27, 2024

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

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039

sd/-
Ravi Pareek
Chief Financial Officer

Place: Mumbai
Date: May 27, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Corporate Information

These statements comprise financial statements of Nibe Limited (“the Holding Company”) (CIN: L34100PN2005PLC205813) and its subsidiaries together referred to as “the group” for the year ended March 31, 2024. The Holding company is a public company domiciled in India, incorporated under the provisions of the Companies Act applicable in India and 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 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, 2024 were authorised for issue by the Board of Directors on 27/05/2024.

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 Statement of Profit and 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 written down value 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.

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 transferred to the customer at an amount that reflect the consideration to which company expects to be 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.

(ii) Sale of Services

Revenue is recognized as and when services are rendered and related costs are incurred in accordance with terms and conditions of the agreement entered into by the company with its customers and exclude the amount collected towards indirect tax

(iii) Interest income

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

(iv) 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 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.

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 reclassified 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 subsidiaries 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	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computer	Office Equipment	Total	Right of Use Asset	Intangible Asset	Capital Work in Progress
GROSS CARRYING VALUE											
As at April 1, 2022	-	7.28	42.44	46.72	85.04	47.19	14.57	158.19	1,341.72	-	-
Additions	1,438.15	-	138.76	14.51	-	25.11	1.88	1,703.45	123.95	4.37	1,014.22
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-	(30.54)	-	-
As at March 31, 2023	1,438.15	7.28	181.20	61.22	85.04	72.29	16.45	1,861.64	1,435.12	4.37	1,014.22
Additions	60.80	4,756.56	2,608.45	99.01	365.61	34.33	9.83	7,934.59	346.33	6.39	8,543.36
Disposals /Adjustments during the year	-	-	-	-	-	(0.13)	-	(0.13)	-	-	(7,365.01)
As at March 31, 2024	1,498.95	4,763.84	2,789.66	160.23	450.65	106.50	26.28	9,796.11	1,781.46	10.76	2,192.56
ACCUMULATED DEPRECIATION/IMPAIRMENT											
As at March 31, 2022	-	0.33	3.00	12.53	-	16.87	4.57	37.29	256.40	0.72	-
Depreciation / Amortisation for the year	-	0.66	17.75	9.48	0.58	23.23	5.34	57.05	292.86	-	-
As at March 31, 2023	-	0.99	20.76	22.01	0.58	40.10	9.91	94.34	549.25	0.72	-
Depreciation / Amortisation for the year	27.91	52.66	136.84	12.49	42.28	24.28	3.09	299.55	338.74	2.16	-
Deductions/Adjustments during the year	-	-	-	-	-	(0.01)	-	(0.01)	-	-	-
As at March 31, 2024	27.91	53.65	157.60	34.50	42.86	64.36	13.00	393.87	887.99	2.88	-
Net Carrying value as at March 31, 2024	1,471.04	4,710.19	2,632.06	125.74	407.79	42.13	13.28	9,402.23	893.46	7.88	2,192.56
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	885.87	3.65	1,014.22

Notes:
ii. Impairment Loss

The Company has carried out impairment 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.

Ageing of Capital work in Progress

Particulars	As at March 31, 2024			As at March 31, 2023			Total
	Less than 1 Year	1-2 Year	2-3 year	1-2 Year	2-3 year	More than 3 year	
Project in Progress	1,541.61	650.95	-	-	-	-	1,014.22

NOTE 4 : INVESTMENT PROPERTY

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Investment in Immovable Property	757.86	-
Total	757.86	-

NOTE 5 : FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
(A) INVESTMENTS		
Non Current		
(1) Investments carried at Cost		
(a) Investments in Equity Instruments - Quoted		
Anshuni Commercials Limited (60000 Equity shares of Rs. 17 each fully paid)	10.20	-
(b) Investments in Equity Instruments - Unquoted		
Investment in Equity Shares of Nibe Aeronautics Ltd (38,000 Equity shares of Rs. 10 each fully paid)	3.80	-
Cosmos Co-op. Bank Ltd (20 Equity shares of Rs. 100 each fully paid)	0.02	-
(c) Investments carried at fair value through Profit and Loss		
Quoted		
Investment in Units of Mutual Fund	75.89	65.00
Total	89.91	65.00
Current		
Investments carried at fair value through Profit and Loss		
Quoted		
Investment in Units of Mutual Fund	1,634.71	46.72
Total	1,634.71	46.72
Aggregate amount of quoted investments	1,644.91	111.72
Market value of quoted investments	1,635.46	111.72
Aggregate amount of unquoted investments	3.82	-
Investments carried at fair value through profit and loss	1,634.71	111.72
Investments carried at amortised cost	89.91	-
(B) LOANS		
Non Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loan to Related Party - Corporate	-	502.80
Loan to Non Corporates	-	50.00
Total	-	552.80
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loan to Related Party - Corporate	-	-
Loan to Others - Corporates	53.16	62.50
Total	53.16	62.50

(C) OTHER FINANCIAL ASSETS		
Non Current		
Security Deposits	8.99	5.04
Rent Deposit	126.21	111.03
Other Deposit	4.07	121.67
Retention Receivable	74.51	244.66
Deposits with banks to the extent held as margin money	219.98	120.19
Total	433.76	602.60
Current		
(i) Financial assets carried at amortised cost		
Interest Accrued	-	3.72
Unbilled Revenue	796.15	228.89
Security Deposits	30.80	-
Total	826.94	232.62

NOTE 6 : INVENTORIES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Raw materials and components (Valued at lower of Cost and Net Realisable value)	1,720.38	221.88
Work-in-progress (Valued at cost)	-	5.51
Finished goods	173.30	346.29
Traded Goods	284.49	317.58
Consumables	83.41	40.73
Total	2,261.59	931.99

NOTE 7 : TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Trade Receivables	4,192.56	3,551.93
	4,192.56	3,551.93
Breakup of Security details		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	4,192.56	3,551.93
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
	4,192.56	3,551.93
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
Total	4,192.56	3,551.93

Ageing of Trade Receivable

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Undisputed trade receivables considered good		
0-6 Months	2,918.70	3,190.69
6 Months - 1 Year	143.85	224.49
1-2 Years	993.26	0.35
2-3 Years	0.35	136.41
More than 3 years	136.41	
Disputed trade receivables considered good	-	-
Less: Allowance for Credit Loss	-	-
Total Trade Receivable	4,192.57	3,551.93

NOTE 8 : CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balances with banks in current accounts	1,418.41	927.13
Cash on hand	16.86	40.75
Total	1,435.27	967.88

NOTE 9 : OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Balances with banks to the extent held as margin money	127.98	500.17
Total	127.98	500.17

NOTE 10 : OTHER ASSETS

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Non Current		
Capital Advances	3,240.25	2,102.08
Total	3,240.25	2,102.08
Current		
Advances to Supplier	2,315.12	968.84
Advances to Staff	6.67	6.90
Advance for Expenses	54.99	82.54
Other Advances	5.86	10.78
Prepaid expenses	13.37	5.05
Balances with Statutory and Government Authorities	808.78	96.74
Total	3,204.78	1,170.85

NOTE 11 : INCOME TAX
Deferred Tax

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	(25.23)	10.21
Provision for employee benefits - Gratuity	6.09	(2.93)
Lease Obligation Net	27.61	(25.76)
Net Deferred Tax (Assets) / Liabilities	(8.46)	(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 liabilities relate to income taxes levied by the same tax authority.

Major Components of income tax expense for the year ended March 31, 2024 are as follows:
i. Income tax recognised in profit or loss

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current income tax charge	718.73	179.98
Short / (Excess) Provision for Earlier Years	15.32	1.99
Deferred tax		
Relating to origination and reversal of temporary differences	10.94	(11.89)
Income tax expense recognised in profit or loss	744.99	170.08

ii. Income tax recognised in OCI

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Net loss/(gain) on remeasurements of defined benefit plans	(1.09)	(0.93)
Income tax expense recognised in OCI	(1.09)	(0.93)

NOTE 12 : SHARE CAPITAL
Authorised Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024		As at March 31 st , 2023	
	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	1,31,32,185	1,313.22	11,859,485	1,185.95
Subscribed and paid-up:				
Equity shares of INR 10 each	1,31,32,185	1,313.22	11,859,485	1,185.95
	1,31,32,185	1,313.22	11,859,485	1,185.95

(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 31 st , 2024		As at March 31 st , 2023	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	3,00,00,000	3,000.00	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	3,00,00,000	3,000.00

Issued,Subscribed and Paid up share capital	As at March 31 st , 2024		As at March 31 st , 2023	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	1,18,59,485	1,185.95	1,04,18,706	1,041.87
Add : Shares issued during the year	12,72,700	127.27	14,40,779	144.08
Balance at the end of the year	1,31,32,185	1,313.22	1,18,59,485	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, 2024: 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 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) During the year company has made preferential issue of 1272700 equity share at Rs 510 per share to existing share holders, along with this company has also issued share warrant of 204705 at Rs 510 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 31 st , 2023		As at March 31 st , 2022	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Nibe	60,50,882	46.08%	60,50,882	51.02%
Aegis Investment Fund PCC	10,29,591	7.84%	-	-
A2Z Online Services Private Limited	-	-	6,57,534	5.54%

(g) Details of Shares held by promoters in the company

(Amount in INR Lakhs)

Name of the shareholder	As at March 31 st , 2024		As at March 31 st , 2023	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Nibe	60,50,882	46.00%	60,50,882	51.02%
Manjusha Nibe	5,10,000	4%	5,10,000	4.30%
Dnyaneshwar Karbhari Nibe	2.00	-	-	-

NOTE 13: OTHER EQUITY
i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Securities Premium Reserve	11,442.24	5,087.35
Retained Earnings	2,002.26	113.40
Money received against share warrants	1,323.50	1,062.50
	14,767.99	6,263.25

(a) Securities Premium Reserve

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Opening balance	5,087.35	-
Premium Received on Shares and Warrants issued during the year	6,363.50	5,114.77
Add/(Less): Share issue expenses	(8.61)	(27.42)
Closing balance	11,442.24	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.

(b) Retained Earnings

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Opening balance	113.40	(45.82)
Profit / (loss) for the year	1,852.86	159.30
Attributable to NCI	45.11	(2.72)
Dividend Paid during the year	(11.86)	
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	3.84	3.56
Income tax effect on remeasurements	(1.09)	(0.93)
Closing balance	2,002.26	113.40

(c) Money received against share warrants

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Opening balance	1,062.50	-
Add/(Less): Proceeds from warrants issued during the year	261.00	1,062.50
Closing balance	1,323.50	1,062.50

NOTE 14 : BORROWINGS

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Unsecured		
Loan from Bank	5,918.24	3,899.90
Loan from Director	-	24.18
Total (A)-(B)	5,918.24	3,924.08
Unsecured		
Loans from Other Corporates (Including Current Maturities of Borrowings)	427.32	6.78
Total	427.32	6.78

Nature of Security and Terms of Repayment

Term Loan I is secured against the mortgage of the company's Factory Land Situated at Plot E2/2, Chakan MIDC Phase III Taluka Khed Pune. The Loan is bearing interest rate of 11.50% p.a. (presently) and repayable in 108 monthly installments of Commencing from July 2023.

Term Loan II is secured against the mortgage of the company's Factory Land Situated at Plot E2/2, Chakan MIDC Phase III Taluka Khed Pune. The Loan is bearing interest rate of 11% p.a. (presently) and repayable in 84 monthly installment of commencing from July 2023.

Term Loan III is secured against Hypothecation of plant and machinery. The Loan is bearing interest rate of 11% p.a. (presently) and repayable in 84 monthly installments of Commencing from July 2023.

Loan from Corporates is unsecured with a term of of five years and bearing interest @11% p.a.

NOTE 15 : OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
Financial Liabilities at amortised cost		
Outstanding Expenses Payable	456.46	57.18
Others		
Creditors for Capital Goods	659.58	1.05
Employee Dues	97.68	50.70
Total	1,213.72	108.93

NOTE 16 : TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Current		
Trade Payables to Micro, Small and Medium Enterprise	556.53	29.08
Trade Payables to Others	1,794.75	332.86
Total	2,351.28	361.94

Notes :

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 provided interest upon the same.

Trade Payable Ageing

(Amount in INR Lakhs)

Particulars	As at 31 st Mar 2024	As at 31 st Mar 2023
Outstanding dues to MSME		
Not Due	242.50	26.13
Less than 1 Year	314.03	2.95
Others	.	
Not Due	1,125.92	316.24
Less than 1 Year	666.18	16.62
1-2 year	2.65	-
Total	2,351.28	361.94

NOTE 17: OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Current		
Advances from customers	1,333.57	2,361.44
Statutory Liabilities	78.22	38.00
Total	1,411.78	2,399.44

NOTE 18: PROVISIONS

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Non Current		
Provision for employee benefits - Gratuity	24.10	13.21
Total	24.10	13.21
Current		
Provision for employee benefits - Gratuity	0.08	0.12
Provision For Expenses	15.73	1.00
Total	15.81	1.12

NOTE 19: CURRENT TAX LIABILITY(NET)

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Provision for Tax (net of advance tax)	547.22	59.85
Closing Balance	547.22	59.85

NOTE 20: REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Sale of Manufactured Goods	4,288.64	4,945.07
Sale of Traded Goods	16,147.05	2,627.01
Sale of Services	7,748.10	2,958.21
Total	28,183.79	10,530.29

NOTE 21 : OTHER INCOME

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Interest income on		
Bank fixed deposits	20.72	9.75
Loans Given	63.43	70.86
Late Payment from Customers	-	0.29
Security Deposit - Ind AS (Unwinding Interest)	12.03	8.66
Other Non Operating Income		
Miscellaneous Income	0.13	2.11
Mark to Market Profit on Mutual Fund / Shares	52.08	0.77
Profit / Loss on sale / redemption of securities	200.92	6.14
Sundry Balances Written off	-	0.97
Profit on Closure of Lease Liability	-	1.76
Profit on Sale of Asset	0.06	-
Foreign Exchange Gain	-	5.09
Export Benefits (Drawback) Received	8.98	8.71
Total	358.33	115.13

NOTE 22 : COST OF MATERIALS CONSUMED

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Stock as at beginning of the year	262.61	765.65
Add: Purchases	4,439.29	3,675.56
Less : Stock as at end of the year	(1,803.79)	(262.61)
Total I	2,898.11	4,178.59
Direct / Operating Expenses		
Job work Charges	3,262.78	1,249.73
Purchase - Services	70.00	-
Custom Duty	4.38	3.29
Transport & Octroi Charges	155.19	50.34
Labour Charges	395.28	115.49
Consumables - Diesel & Others	171.19	125.57
Other Direct Expenses	0.11	-
Total II	4,058.93	1,544.42
Total I + II	6,957.04	5,723.01

NOTE 23 : CHANGES IN STOCK OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Inventories as at the beginning of the year		
Work - in - progress	5.51	-
Traded Goods	317.58	-
Finished Goods	346.29	429.43
Less : Inventories as at the end of the year		
Work - in - progress	-	(5.51)
Traded Goods	284.49	(317.58)
Finished Goods	173.30	(346.29)
Net decrease / (increase) in inventories	211.58	(239.95)

NOTE 24 : EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries and Incentives	833.62	516.80
Contribution to PF , ESIC & others	36.92	24.77
Gratuity	14.69	8.61
Staff Welfare Expenses	122.98	81.77
Director Remuneration	77.50	99.35
Employee Benefits - Other	0.15	0.20
Total	1,042.24	731.51

NOTE 25 : FINANCE COST

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest expense on debts and borrowings	486.52	220.46
Finance and Other Charges	51.08	0.90
Interest expense on Statutory Dues	19.37	10.63
Bank charges	37.75	3.15
Inteterst on MSME Dues	7.78	-
Interest Expense - Ind AS 116	91.48	98.11
Total	693.98	333.26

NOTE 26 : DEPRECIATION EXPENSE

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation on tangible assets	287.07	58.82
Depreciation on Intangible assets	2.16	0.72
Depreciation on ROU	338.74	292.85
Total	627.98	352.40

NOTE 27 : OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Audit Fees	16.00	10.05
Boarding & Lodging	15.33	14.34
Business Promotion expenses	62.70	104.80
Brokerage & Commission Paid	13.15	2.23
CSR Expenses	4.60	-
Director Sitting Fee	18.40	2.40
Freight & Transport - Outward	58.14	22.17
Office Expenses	10.24	9.77
Insurance Charges	4.96	5.15
ROC Expenses	1.74	15.75
Late Delivery Charges	19.79	17.66
Misc. Expenses	21.22	8.33
Postage & Courier	0.94	2.24
Printing & Stationery	11.08	12.33
Professional and Legal Fees	164.23	102.70
Listing Fees	4.00	5.79

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Rates & Taxes	4.43	4.24
Repairs & Maintenance	38.01	15.96
Rent	20.39	52.92
Security charges	56.84	81.37
Sundry Balances Written off	6.78	(0.11)
Telephone and internet Expenses	13.39	12.98
Travelling Expenses	70.00	41.43
Software Expenses	10.49	3.54
Total	646.85	548.03

NOTE 28 : EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
(a) Basic and Diluted earnings per share (In INR)		
Profit/(Loss) attributable to the equity holders of the company (A)	1,852.86	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)	1,23,81,083.00	1,05,72,646.00
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	14.97	1.51

NOTE 29 : 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 for the 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 31 st , 2024	As at March 31 st , 2023
Discount Rate p.a.	7.20%	7.50%
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:

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Present value of obligation as at beginning of the year	13.33	8.28
Current Service Cost	12.64	8.04
Interest Cost	1.00	0.56
Benefits Paid	-	-
Actuarial Gain / (Loss)	(3.84)	(3.56)
Present Value of Obligation as at the end of year	23.12	13.33
Current - Amount due within one year	0.08	0.12
Non-Current - Amount due after one year	23.04	13.21

(e) Expenses recognised in the Other Comprehensive Income

(Amount in INR Lakhs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Net Actuarial (Gain) / Loss	(3.84)	(3.56)
Total Expenses recognised in the Other Comprehensive Income	(3.84)	(3.56)

Sensitivity to Key assumptions

(Amount in INR Lakhs)

Discount Rate Sensitivity		
Increase by 1%	19.82	11.38
% change	-14.28%	-14.64%
Decrease by 1%	27.21	15.75
% change	17.66%	18.16%
Salary Growth Rate Sensitivity		
Increase by 1%	26.00	15.07
% change	12.46%	13.06%
Decrease by 1%	20.28	11.54
% change	-12.29%	-13.38%
Withdrawal Rate Sensitivity		
Increase by 1%	23.12	13.33
% change	-0.02%	-0.01%
Decrease by 1%	23.13	13.33
% change	0.02%	0.00%

NOTE 30 : COMMITMENTS AND CONTINGENCIES

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
a) Contingent liabilities		
- Proposed Dividend	131.32	11.86
b) Capital Commitments		
Estimated amount of contract remain to be executed and not provided for (net of advances)		
- Property Plant and Equipment	5,374.81	1,143.17

Proposed dividend on equity shares are subject to approval at the annual general meeting and are therefore not recognised as a liability as at March 31, 2024.

NOTE 31 : 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 Till 28/08/2023
Dnyaneshwar Karbhari Nibe	Relative of Director
Kishor Nibe	Relative of Director
Prakash Bhamare	Relative of Director
Bhagwan Gadade	Independent Director
Dr. Dasharath Ram	Independent Director from 23/05/2023
Aditya Joshi	Independent Director Till 01/06/2023
Mr Soonil Bhokare	Independent Director from 12/08/2023
Gaurav Thakur	Independent Director
CS Ranjana Manoj Mimani	Non Executive & Non Independent Director from 28/08/2023

Key Managerial Personnel:	Nature of Relationship
Venkataashwara Gowtama Mannava	Independent Director (upto 12.11.23) and Non Executive & Non Independent Director afterwards
Shruti Purohit	Company Secretary till 05/04/2023
Priya Pandey	Company Secretary from 26/06/2023 till 20/12/2023
Rupali Vaidya	Company Secretary till 15/03/2024
Balkrishnan Swamy	Chief Executive Officer from 09/11/2023
Sachin Raosaheb Shinde	Chief Executive Officer till 09/11/2023
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 Automobile Limited (Formerly known as Nibe E-Motors Ltd)	Subsidiary Company	India
Nibe Defense & Aerospace Ltd.	Subsidiary Company	India
Karmayogi Manufacturing Pvt Ltd.	Subsidiary Company	India
Nibe Meson Naval Ltd	Subsidiary Company	India
Nibe Technologies Private Limited (Formerly known as Indigeneous Casting Technology Pvt. Ltd.)	Subsidiary Company	India
Anshuni Commercials Limited	Enterprises owned or significantly influenced by KMP	India
Mannawa Consultancy	A firm in which Non Executive Director is Interested	India
R M Mimani and Associates LLP	A firm in which Non Executive Director is Interested	India

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Lakhs)

Nature of Relationship	Nature of Transaction	2023-24	2022-23
Key Managerial Personnel	Managerial Remuneration	77.50	80.48
	Salaries & Bonus	41.92	26.33
	Expense Reimbursement	24.79	0.05
	Loan Received	-	2.00
	Loan Repaid	-	25.56
	Commission	-	-
	Advance to staff	-	1.50
Independent Director	Expense Reimbursement	1.13	-
	Director Sitting Fees	15.20	6.50
Relative of Director	Salaries & Bonus	40.29	53.82
	Expense Reimbursement	39.53	1.22
Non Independent & Non Executive Director	Professional Fees	43.45	14.50
	Director Sitting Fees	3.20	0.40
Enterprises owned or significantly influenced by KMP	Loan Given	17.88	-
	Loan Repayment Received	520.68	186.56
	Interest On loan Received	63.43	69.00
	Reimbursement	-	123.44
	Trade Advance Paid	-	108.07

(iii) Amount due from / (to) related parties

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 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	0.60	1.50
Key Managerial Personnel		
Salary/Remuneration Payable	9.09	(3.06)
KMP & Relative of Directors		
Director Sitting Fees	-	0.04
Key Managerial Personnel		
Trade Payables	6.20	-

NOTE 32 : 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 33 : FAIR VALUE MEASUREMENTS
i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non Current				
(i) Investments	89.91	-	65.00	-
(ii) Loan	-	-	552.80	-
(iii) Other Financial Assets	433.76	-	602.60	-
Current				
(i) Investments	-	1,634.71		46.72
(ii) Trade Receivables	4,192.56	-	3,551.93	-
(iii) Cash and Cash Equivalents	1,435.27	-	967.88	-
(iv) Bank Balances Other than (iii) above	127.98	-	500.17	-
(v) Loans	53.16	-	62.50	-
(vi) Other Financial Assets	826.94	-	232.62	-
Total	7,159.58	1,634.71	6,535.50	46.72
FINANCIAL LIABILITIES				
Non Current				
(i) Borrowings	5,918.24	-	3,924.08	-
(ii) Lease liabilities	605.00	-	694.27	-
Current				
(i) Borrowings	427.32	-	6.78	-
(ii) Lease liabilities	395.05	-	275.32	-
(iii) Trade Payables	2,351.28	-	361.94	-
(iv) Other Financial Liabilities	1,213.72	-	108.93	-
Total	10,910.61	-	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.

NOTE33: 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 determining 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, 2024				Total	March 31, 2023			Total
	Fair value measurement using			Fair value measurement using					
	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	1,724.61	-	-	1,724.61	111.72	-	-	111.72	
Total Assets	1,724.61	-	-	1,724.61	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 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 directly to the chief financial officer (CFO) and the audit committee. 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

NOTE34: 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, 2024				
Financial Liabilities				
Borrowings	6,345.57	6,345.57	427.32	5,918.24
Lease Liability	1,000.05	1,000.05	395.05	605.00
Trade payables	2,351.28	2,351.28	2,348.63	2.65
Other financial liabilities	1,213.72	1,213.72	1,213.72	-
Total liabilities	10,910.61	10,910.61	4,384.72	6,525.89
March 31, 2023				
Financial Liabilities				
Borrowings	3,930.86	3,930.86	3,924.08	6.78
Lease Liability	969.59	969.59	275.32	694.27
Trade payables	361.94	361.94	361.94	-
Other financial liabilities	108.93	108.93	108.93	-
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 31, 2024	March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	5,918.24	3,899.90
Total borrowings	5,918.24	3,899.90
% of borrowings at variable rate	0 %	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 profit before tax	
	March 31, 2024	March 31, 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 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 35: 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 31 st , 2024	March 31 st , 2023
Borrowings	6,345.57	3,930.86
Total Borrowings	6,345.57	3,930.86
Equity share capital	1313.22	1,185.95
Other equity	14,767.99	6,263.25
Total Capital	16,081.21	7,449.20
Capital and net debt	22,426.78	11,380.06
Debt Equity Ratio	39.46%	52.77%

NOTE 36: LEASE

The following is the movement in Right of Use Asset for the Fiscal 2024 and 2023

(Amount in INR Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balance As at April 1	885.88	1,085.32
Addition	346.33	123.95
Deletion	-	30.54
Depreciation	338.74	292.85
Balance As at March 31	893.46	885.88

Lease Liability

The following is the movement in lease liability for the Fiscal 2024 and 2023

(Amount in INR Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balance As at April 1	969.59	1,119.90
Addition	526.41	121.12
Deletion	198.18	32.30
Finance Cost	91.48	98.11
Rent Payment	389.25	337.24
Balance As at March 31	1,000.05	969.59

Particulars	31st March, 2024	31st March, 2023
Less than One year	395.05	275.32
One to Five Years	605.00	694.27

NOTE 37: REVENUE FROM OPERATION
A Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended March 2024 and 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 31 Mar 2024	For the Year Ended 31 Mar 2023
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	27,622.74	9,909.11
b. Exports	561.05	621.18
Total Revenue from Operation	28,183.79	10,530.29

B

(Amount in INR Lakhs)

Reconciliation of Gross Revenue from Contracts With Customers	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Gross Revenue	28,183.79	10,530.29
Less: Discount	-	-
Net Revenue recognised from Contracts with Customers	28,183.79	10,530.29

NOTE 38 : 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:
- 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
 - 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:
- 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)
 - 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, 2024.

For Bhatler & Co

Chartered Accountants
Firm Reg. No. 131092W

sd/-

CA Daulat H Bhatler

Proprietor
M. No. 016937

Place: Mumbai

Date: May 27, 2024

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

sd/-

Ganesh Nibe

Managing Director
DIN No. : 02932622

sd/-

Ravi Pareek

Chief Financial Officer

sd/-

Venkateswara Gowtama Mannava

Director
DIN: 07628039

Place: Mumbai

Date: May 27, 2024

NOTE 39 : 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, 2024		Share of profit or loss for the year ended 31st March, 2024		Share in other Comprehensive Income / (loss) for the year ended 31st March, 2024		Share in total Comprehensive Income / (loss) for the year ended 31st March, 2024	
	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	83.08%	16,698.33	119.96%	2205.87	100.00%	2.75	119.93%	2208.62
Subsidiary Nibe Defence & Aerospace Ltd Nibe Automobile Limited (Formerly known as Nibe E- Motors Ltd)	14.59%	2,933.31	-6.12%	(112.63)	-	-	-6.12%	(112.63)
Nibe Technologies Private Limited (Formerly known as Indigeneous Casting Technology Pvt. Ltd.)	-0.24%	(48.12)	-14.04%	(258.09)	-	-	-14.01%	(258.09)
Nibe Meson Naval Ltd	0.05%	10.00	0.00%	-	-	-	0.00%	-
Karmayogi Manufacturing Private Limited	0.00%	(0.04)	-0.04%	(0.77)	-	-	-0.04%	(0.77)
Sub Total	100.00%	20,099.49	100.00%	1,838.90	100.00%	2.75	100.00%	1,841.65
Consolidation Adjustments		(4,018.28)		13.96		-		13.96
Grand Total	99.95%	16,081.21	100%	1,852.86	100%	2.75	100%	1,855.61

**For and on behalf of the Board of Directors of
Nibe Limited**
For Bhatner & Co
Chartered Accountants
Firm Reg. No. 131092W

sd/-
CA Daulat H Bhatner
Proprietor
M. No. 016937

sd/-
Ganesh Nibe
Managing Director
DIN No. : 02932622

sd/-
Ravi Pareek
Chief Financial Officer
Place: Mumbai
Date: May 27, 2024

sd/-
Venkateswara Gowtama Mannava
Director
DIN: 07628039
Place: Mumbai
Date: May 27, 2024

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Balakrishnan Govind Swamy Chief Executive Officer and Mr. Ravi Kumar Pareek Chief Financial Officer (CFO) 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, 2024 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 during the financial year ended on March 31, 2024 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 during the financial year 2023-24
 - Significant changes in accounting policies during the financial year 2023-24 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.

For Nibe Limited

Sd/-
Balakrishnan Govind Swamy
Chief Executive Officer

Sd/-
Ravi Kumar Pareek
Chief Financial Officer

Place: Pune
Dated: May 27, 2024

**MGT-11
FORM OF PROXY
NIBE LIMITED**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L34100PN2005PLC205813
Name of the Company	NIBE LIMITED
Registered Office	Plot No. A-3/B in the Chakan Industrial Area Phase II, Village: Khalumbre, Taluka Khed, Pune, Maharashtra-410501

Name of the Member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID:	

I/We, being the Member(s) of _____ shares of the above named company, hereby appoint

Name		Signature
Address		
Email ID		

OR FAILING HIM;

Name		Signature
Address		
Email ID		

OR FAILING HIM;

Name		Signature
Address		
Email ID		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the company, to be held on Saturday, September 28, 2024 at 1.30 P.M. at, Plot No. E-2/2, Chakan Industrial Area, Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra – 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 Ms. Ranjana Mimani (DIN: 00083262), who retires by rotation and being eligible, offers herself for re- appointment.		
	Special Business		
4.	Ratification of Remuneration to Cost Auditors.		
5.	To approve re-appointment of Mr. Bhagwan Krishna Gadade as a Non-Executive, Independent Director of the Company for a second consecutive term of five years.		
6.	Re-appointment and revision in remuneration payable to Mr. Ganesh Nibe, Managing Director of the Company for a period of 3 (Three) years of his present tenure.		
7.	Approval of material related party transaction.		
8.	Appointment of Statutory Auditors to fill casual vacancy.		
9.	Appointment of Statutory Auditors.		

Signed this _____ day of _____ 2024.

Signature of shareholder: _____ Signature of Proxy holder(s) _____

Affix Revenue Stamp

- 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

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 19TH ANNUAL GENERAL MEETING of Nibe Limited At _____

on _____ at

Signature(s) of the Member or Proxy

NOTES: You are requested to bring your copy of the Annual Report to the Meeting.

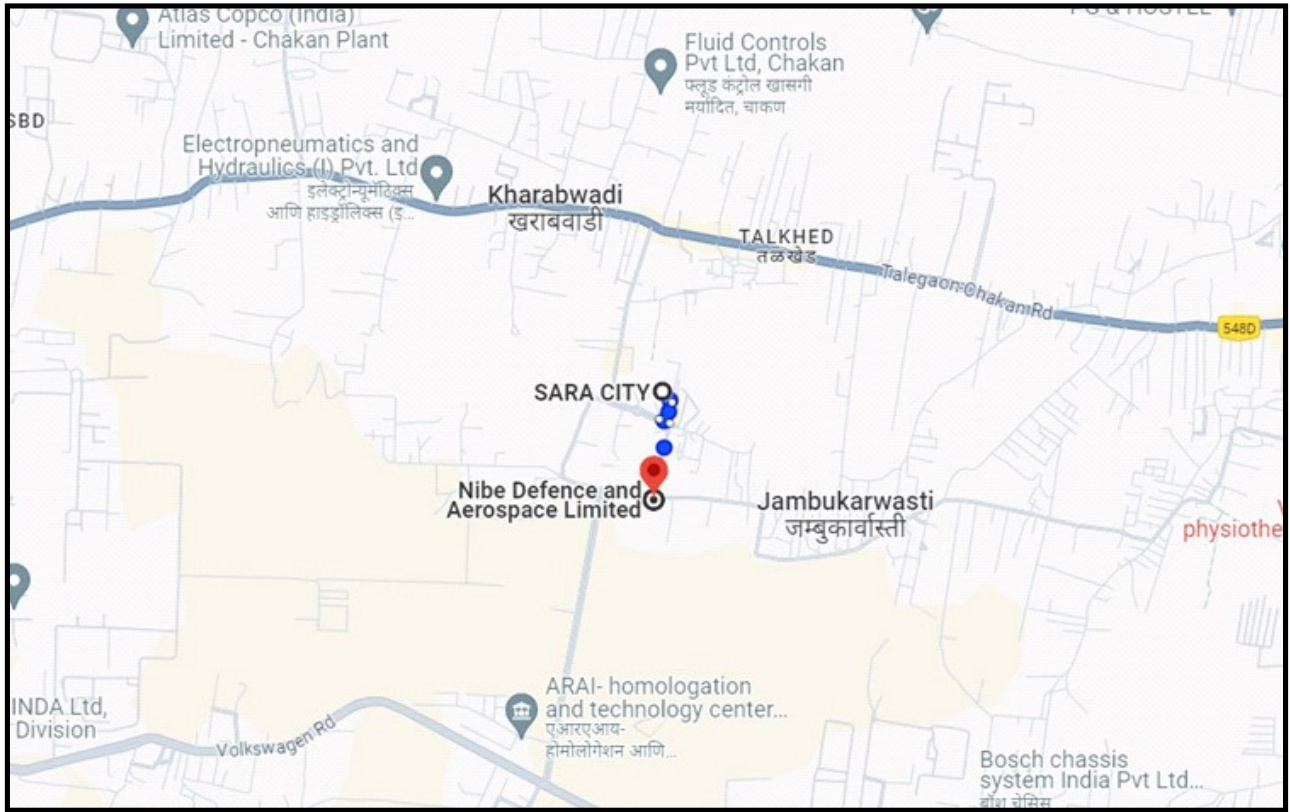
E-MAIL ID REGISTRATION REQUEST

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 19TH ANNUAL GENERAL MEETING OF NIBE LIMITED





Plot No.- E-2/2, MIDC, Phase 3, Kharabwadi,
Chakan Industrial Area, Tal. Pune, Dist. Khed.
Maharashtra - 410501, India



www.nibelimited.com



info@nibelimited.com



+91 02135-63799



If undelivered, please return to :

NIBE LIMITED

Registered Office :

Plot No. A-3/B, Chakan Industrial Area, Phase – II,
Village: Khalumbre, Taluka – Khed, Pune - 410 501.