

40TH

ANNUAL REPORT

2024-25

NIBE ORDNANCE AND MARITIME LIMITED

(FORMERLY KNOWN AS ANSHUNI COMMERCIALS LIMITED)



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh Panwar	Whole-time Director
Mr. Ganesh Ramesh Nibe	Non-Executive, Non-Independent Director
Mr. Venkateswara Gowtama Mannava	Non- Executive, Non-Independent Director
Mr. Bhagwan Krishna Gadade	Non- Executive, Independent Director
Mrs. Shilpa Ajay Bhatia	Non- Executive, Independent Director
Mr. Soonil V Bhokare	Non- Executive, Independent Director

KEY MANAGERIAL PERSONNEL :

Mr. Rajendra Apte	Chief Financial Officer
Mr. Mukesh Ranga	Company Secretary & Compliance Officer (w.e.f. May 22, 2025)

STATUTORY AUDITORS

M/s Kailash Chand Jain & 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 Limited

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101 247 Park, L.B.S Marg, Vikhroli (West)
Mumbai - 400 083
Phone : 022 - 4918 6000
Email : mumbai@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com>

REGISTERED OFFICE

202 Windfall Sahar Plaza, C Wing, Andheri East,
J B Nagar Mumbai, Maharashtra - 400059
Email Id: anshunicommercialsLtd@gmail.com.
Website: www.anshuni.com
CIN: L25200MH1984PLC034879
ISIN: INE425H01016

CORPORATE OFFICE

The Melange, Fugewadi,
Seva Nagar, Dapodi, Pimpri-Chinchwad,
Pune, Maharashtra - 411012

NOTICE OF 40th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th (Fortieth) Annual General Meeting of the Members of **Nibe Ordnance and Maritime Limited (Formerly known as Anshuni Commercials Limited)** ("the Company") will be held on Tuesday, September 30 2025 at 11:00 a.m through Video Conference ("VC") /Other Audio- Visual Means ("OAVM") to transact the following businesses:. The venue of the Meeting shall be deemed to be the Registered Office of the Company at 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar, Marol, M. V. Road, Andheri (East), Mumbai – 400059.

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, 2025, and the reports of the Board of Directors and the Auditors' thereon;
- b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the reports of the Auditors' thereon;

2. Re-appointment of Director retiring by Rotation

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

SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company and in supersession of all earlier resolutions passed in this regard, Board of Directors of the Company be and is hereby authorized to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement), Debentures, Bonds which may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided the total amount so borrowed shall not at any time exceed Rs. 800 Crores.

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with enabling provisions in the Articles of Association of the Company, and in supersession of all

earlier resolutions passed in this regard the consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to pledge/hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company’s Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/ other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/ Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/ securities, within the overall ceiling of Rs. 800 crores prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013, provided that the maximum limit of the outstanding amounts secured by such security interest created by the Company does not exceed the limit set out under the resolution passed by the Members of the Company from time to time under Section 180(1)(c) of the Companies Act, 2013 and 180(1)(a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time.

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

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

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

“**RESOLVED THAT** pursuant to Section 185 read with Section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken/to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the Director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, up to an aggregate outstanding amount not exceeding INR 150 crores as detailed in explanatory statement;

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

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

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

“**RESOLVED THAT** pursuant to Section 185 read with Section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken/to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the Director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, up to an aggregate outstanding amount not exceeding INR 800 crores as detailed in explanatory statement;

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

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meeting of its Board and its Powers) Rules, 2014 made there under, including any statutory modification(s) or re-enactment thereof for the time being in force and all other provisions of the applicable law(s), consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter called ‘the Board’ which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, up to a maximum aggregate amount of INR 800 crores, outstanding at any point of time.”

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

7. Approval of Material Related Party Transaction(s) between the Company and Nibe Maritime Private Limited, Subsidiary Company of the Company

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Nibe Maritime Private Limited (“NMPL”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with NMPL will not breach the maximum limit of INR 105.7 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

8. Approval of Material Related Party Transaction(s) between the Company and Global Munition Limited, Subsidiary Company of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Global Munition Limited (“GML”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with GML will not breach the maximum limit of INR 105 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

9. Approval of Material Related Party Transaction(s) between the Company and Globe Forge Limited, Subsidiary Company of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with

Globe Forge Limited (“GFL”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with GFL will not breach the maximum limit of INR 105 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

10. Approval of Material Related Party Transaction(s) between the Company and Global Premier Limited, step-down Subsidiary Company of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Global Premier Limited (“GPL”), JV Company of Subsidiary of the Company i.e. Step down Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with GPL will not breach the maximum limit of INR 22.07 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

11. Approval of Material Related Party Transaction(s) between the Company and Global Explosives Limited, Subsidiary Company of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Global Explosives Limited (“GEL”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with GEL will not breach the maximum limit of INR 107.5 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

By Order of the Board of Directors of
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Sd/-

Mukesh Ranga
Company Secretary & Compliance officer
Email id.: cs@globalmunition.com

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai – 400059

Place: Mumbai

Dated: August 11, 2025

NOTES:

- 1) 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 are annexed hereto.
- 2) The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 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. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
- 4) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and Circular No. 09/2024 dated 19 September, 2024 (collectively referred to as "MCA Circulars") Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.
- 5) The deemed venue for the AGM shall be the registered office of the Company. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. The route map for the venue of the AGM is therefore not annexed to this Notice.
- 6) 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 MUFG Intime India Private Limited in case the shares are held by them in physical form.
- 7) 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.
- 8) 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.
- 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 23, 2025 through email at anshunicommercialsld@gmail.com. The same will be replied by the Company suitably.

- 11) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those Members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any Member has requested for a physical copy of the Annual Report, you may send your request to anshunicommercialsLtd@gmail.com mentioning your Folio/DP & Client ID. In case, 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 [National Securities Depository Limited](#) (NSDL) 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.anshuni.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 NSDL at www.evoting.nsdl.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 Company has appointed CS Dhirendra Maurya Proprietor of M/s. D Maurya & Associates, Company Secretaries (Membership No. 22005 and CP No. 9594), as 'Scrutinizer' to scrutinize the Voting at the Meeting and remote e voting process in a fare and transparent manner.
- 15) The Chairman or any other person authorised by him shall declare the result of the e-voting forthwith on receiving of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.anshuni.com on the website of RTA <https://in.mpms.mufg.com/> on the website of NSDL <https://www.evoting.nsdl.com> and shall be communicated to the Stock Exchanges. If, as per the report of the Scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the AGM of the Company scheduled on Tuesday, September 30, 2025.
- 16) The results shall be declared within two working days from conclusion of the AGM which is within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.anshuni.com and on the website of NSDL <https://www.evoting.nsdl.com> and The Company shall simultaneously communicate the results along with the Scrutinizer's Report to BSE Limited where the equity shares of the Company are listed.
- 17) 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/ MUFG Intime India Private Limited.
- 18) Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to RTA of the Company i.e. MUFG Intime India Private Limited.
- 19) 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 MUFG Intime India Private Limited <https://in.mpms.mufg.com/> 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://in.mpms.mufg.com/>.
 - ii. The RTA shall co-ordinate with NSDL and provide the login credentials to the above-mentioned Shareholders.

20) Instructions for e-voting are as follows:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.anshuni.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 27, 2025 (9.00 a.m.) and ends on Monday, September 29, 2025 (5.00 p.m.) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025 (IST), may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025 .

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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 or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	- 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL

Login type	Helpdesk details
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 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maurya.dhirendra@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 anshunicommercialsld@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to anshunicommercialsld@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the /AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.anshuni.com. The same will be replied by the company suitably.
6. Members of the Company who would like to speak or express their views or ask questions during the AGM can register themselves as a Speaker by sending written request from their registered e-mail address mentioning their Name, DP ID and Client ID number and mobile number, to the Company’s investor desk at anshunicommercialsLtd@gmail.com latest by Thursday, September 25, 2025, 5:00 p.m. (IST). Only those Members who have registered themselves as a speaker will be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Tuesday, September 23, 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

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. 3 to 11 of the accompanying notices:

Item No. 3 and 4

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company, shall only with the consent of the Members by way of special resolution, borrow monies in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company’s bankers in the ordinary course of business. Taking into consideration the requirements of financial resources for Meeting the operational, administrative, working capital and future capital expenditures, your company seek your consent to borrow money up to INR 800 crores apart from temporary loans obtained from the company’s bankers in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the Members by way of special resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company’s undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company’s properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of

Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non-convertible or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, of INR. 800 crores, prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 &4 in the notice.

Your Directors recommend the special resolution as at Item No. 3 & 4 for your approval.

Item No. 5

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

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to following existing subsidiary entities in which Director is interested, in one or more tranches from time to time upto INR 150 crores and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Except Mr. Ganesh Nibe and his relatives, Mr. Mahesh Panwar and Mr. Soonil V Bhokare , none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 in the notice

Your directors recommend the special resolution as at item No. 5 for your approval

Item No. 6

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

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

Hence, consent of the Members is being sought by way of a special resolution to authorize the Board to make investment or to give loan/guarantee or provide security to other body corporate up to INR 800 crores, as set out at item No.6 of this Notice.

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

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

Item No. 7 to 11

As per Section 188 of the Companies Act, 2013, all Related Party Transaction(s) ('RPT') exceeding the limit specified under the Act, with shall require prior approval of Shareholders by means of an ordinary resolution. As per Section 188 of the Companies Act, 2013 and Regulation 23(4) 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.

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

Details of the proposed transactions are as follows:

(1) Material Related Party Transactions between the Company and Nibe Maritime Private Limited (NMPL)

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 Maritime Private Limited	Subsidiary Company	Not exceeding INR 105.7 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 INR 0.5 crores for Purchase Not exceeding INR 0.5 crores for Sale
	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 INR 104 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 INR 0.7 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 40 th Annual General Meeting upto the date of 41 st Annual General Meeting of the Company to be held in the year 2026		
5	Justification		
	The Company will provide significant support to NMPL 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:- 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 NMPL 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)	
	INR 105.7 crores constitute 65774% of the Consolidated Turnover of the Company NMPL was incorporated on August 20, 2024 and is yet to commence operation, hence it has Nil turnover	

(2) Material Related Party Transactions between the Company and Global Munition Limited (GML)

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	Global Munition Limited	Subsidiary Company	Not exceeding INR 105 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 INR 50 crores for Sale
	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 INR. 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 INR. 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 40 th Annual General Meeting upto the date of 41 st Annual General Meeting of the Company to be held in the year 2026		
5	Justification		
	The Company will provide significant support to GML 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:- 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 GML 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)	
	INR 105 crores constitute 65339.14% of the Consolidated Turnover of the Company GML was incorporated on April 07, 2024 and is yet to commence operation, hence it has Nil turnover	

(3) Material Related Party Transactions between the Company and Globe Forge Limited (GFL)

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	Globe Forge Limited	Subsidiary Company	Not exceeding INR 105 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 INR 50 crores for Sale
	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 INR 50 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like		Not exceeding INR 5 crores

	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	
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 40 th Annual General Meeting upto the date of 41 st Annual General Meeting of the Company to be held in the year 2026	
5	Justification	
	The Company will provide significant support to GFL 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:- • 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 GFL 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)
	INR 105 crores constitute 65339.14% of the Consolidated Turnover of the Company GFL was incorporated on April 26, 2024 and is yet to commence operation, hence it has Nil turnover

(4) Material Related Party Transactions between the Company and Global Premier Limited (GPL)

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	Globe Premier Limited	Step down Subsidiary Company (JV between Global Munition Ltd (51%) and Premier Explosives Limited (49%))	Not exceeding INR 22.7 crores
2.	Type, Nature, material terms and particulars of the contract or arrangements		Monetary Value
	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 INR 20 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 INR 2.7 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 40 th Annual General Meeting up to the date of 41 st Annual General Meeting of the Company to be held in the year 2026		

5	Justification	
	The Company will provide significant support to GPL 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:- 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 GPL 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 22.7 crores constitute 14125.70% of the Consolidated Turnover of the Company GPL was incorporated on March 7, 2025 and is yet to commence operation, hence it has Nil turnover	

(5) Material Related Party Transactions between the Company and Global Explosives Limited (GEL)

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	Global Explosives Limited	Subsidiary Company	Not exceeding INR 107.5 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 INR 50 crores for Purchase Not exceeding INR 50 crores for Purchase
	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 INR 5 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 INR 2.5 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 40 th Annual General Meeting up to the date of 41 st Annual General Meeting of the Company to be held in the year 2026		
5	Justification		
	The Company will provide significant support to GEL 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	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in	

	repayment schedule, whether secured or unsecured; if secured, the nature of security	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:- 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 GEL 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)	
	INR 107.5 crores constitute 66894.83% of the Consolidated Turnover of the Company GEL was incorporated on May 10, 2025 and is yet to commence operation, hence it has Nil turnover	

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, it is confirmed 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 to 11

None of the Directors are interested, directly or indirectly, in any of the proposed transactions except as details 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 Maritime Private Limited	Mr. Ganesh Ramesh Nibe
		Mr. Mahesh Panwar
2	Global Munition Limited	Mr. Ganesh Ramesh Nibe
		Mr. Soonil V Bhokare
3	Globe Forge Limited	Mr. Ganesh Ramesh Nibe
		Mr. Mahesh Panwar
4	Global Premier Limited	Mr. Ganesh Ramesh Nibe
5	Global Explosives Limited	Mr. Ganesh Ramesh Nibe
		Mr. Mahesh Panwar

By Order of the Board of Directors of
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

sd/-
Mukesh Ranga
Company Secretary & Compliance officer
Email id.: cs@globalmunition.com

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai – 400059

Place: Mumbai

Dated: August 11, 2025

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. Venkateswara Gowtama Mannava
DIN	07628039
Date of Birth	26/06/1961
Nationality	Indian
Age	63 years
Designation/Category of Director Date of the first appointment on the Board Qualification Brief Profile, Experience, and Expertise in specific functional areas / Brief Resume Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Non-Executive, Non-Independent Director 12.01.2024 Mr. Venkateswara Gowtama Mannava is a B. Tech graduate in Electronics and Communication. Mr. Venkateswara Gowtama Mannava is a B. Tech graduate in Electronics and Communication, served as the Chairman and Managing Director of Bharat Electronics Limited (BEL) until his retirement on June 30, 2021. Nibe Limited Nibe Defence and Aerospace Limited Correl Technologies (India) Private Limited Crystal Matrix Limited SV3 Vascular Technologies Limited Nibe Space Private Limited Euro Asia Exports Limited
Name of listed entities from which the person has resigned in the past three years	NA
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Committee Member in Audit Committee, Nomination and Remuneration Committee and Chairman in Stakeholders Relationship Committee of Nibe Limited
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NA
Shareholding in the Company including shareholding as a beneficial owner	Nil
Terms and Conditions of appointment / re-appointment	As per Resolution
Details of Remuneration sought to be paid	He shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.
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	NA.

By Order of the Board of Directors of
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road,
Andheri (East), Mumbai – 400059
Place: Mumbai
Dated: August 11, 2025

sd/-
Mukesh Ranga
Company Secretary & Compliance officer
Email id.: cs@globalmunition.com

BOARD'S REPORT

To
The Members
Nibe Ordnance and Maritime Limited
Mumbai

Your Directors have immense pleasure in presenting their 40th Board's Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The audited Standalone and Consolidated Financial Statements of the Company as on 31st March, 2025, which form a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The summarized financial highlights are depicted below:

The Key highlights of financial performance of the Company for the financial year 2024-25 are tabulated below:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Income	450.68	1.00	164.97	1.00
Less: Expenditure	291.82	20.92	153.91	20.92
Profit/(Loss) before Tax	158.86	(19.92)	11.06	(19.92)
Tax Expense (including Previous Year Tax Adjustment)	44.46	(0.01)	(0.24)	(0.01)
Profit/(Loss) after Tax	114.40	(19.91)	11.30	(19.91)

STATE OF AFFAIRS OF THE COMPANY:

During the financial year 2024-25 under review, the total standalone gross revenue was Rs. 164.97 lacs as compared to Rs. 1 lacs of the previous financial year. At consolidated level the Company achieved a gross revenue of Rs. 450.68 lacs as compared to Rs. 1 lacs the in the previous financial year.

During the financial year 2024-25 under review, the standalone profit before tax of the Company was at Rs. 11.06 lacs during the financial year as compared to Rs. (19.92) lacs loss in the previous financial year. The Company earned a consolidated profit before tax of Rs. 158.86 lacs during the financial year as compared to Rs. (19.92) lacs loss in the previous year.

TRANSFER TO RESERVE

The Company has not transfer any amount to the General Reserve for the financial year 2024-25.

DIVIDEND:

During the financial year 2024-25 under review, the Board does not recommend any dividend for the financial year 2024-25.

SHARE CAPITAL:

The Authorized Share Capital of the Company as on March 31, 2025, was Rs. 13,00,00,000/- (Thirteen Crores only) comprising of 1,30,00,000 (One Crore Thirty Lacs only) equity Shares of Rs. 10/- each. There was no change in the authorized share capital of the Company during the financial year ended on March 31, 2025.

The paid-up Share Capital as on March 31, 2025, was Rs. 1,53,13,750 (One Crore Fifty Three Lacs Thirteen Thousand Seven Hundred Fifty Only) consisting of 15,31,375 (Fifteen Lacs Thirty One Thousand Three Hundred Seventy Five) Equity shares of Rs. 10 each fully paid-up.

During the year under review, the Company has issued and allotted 3,31,375 equity shares of face value of Rs. 10/- each at an issue price of Rs. 35/- per equity share (including share premium of Rs. 25/- per equity share) in Right Issue.

The Company has not issued shares with differential voting rights during the year under review.

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.

The Company has not bought back any of its securities during the year under review.

CHANGES IN THE NATURE OF BUSINESS:

During the financial year under review, the Company has altered its Object Clause and substituted existing Clause to cover business of armament manufacturers in all its branches and particular to manufacture, sell, maintain, repair, and deal in guns, gun carriages, torpedoes, tanks, armoured cars and other vehicles, machine guns, rifles, arms and all descriptions of ordinance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment thereof and accessories thereto or apparatus for use in connection therewith.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2025 the Company has the following subsidiaries:

- Nibe Maritime Private Limited (incorporated on 20th August 2024)
- Global Munition Limited (incorporated on 7th April 2024)
- Globe Forge Limited (incorporated on 26th April 2024)
- Global Premier Limited (Incorporated on 07th March, 2025) - Step down subsidiary.

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 -I** 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.anshuni.com under Investor relations tab.

CORPORATE GOVERNANCE

As per the SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous financial year and Net Worth both were not exceeding the limit as prescribed under the regulation 15 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in Regulations 17, 59[17A,] 18, 19, 20, 21, 22, 23, 24, 60, [24A,] 25, 26, 27 and clauses (b) to (i) 61[and(t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply are not applicable to our Company during the year 2023-24. Hence corporate Governance does not form part of this Board's Report.

ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <https://www.anshuni.com/annualreports.html>

BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms a part of this Integrated Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of and for the effective functioning of the Company's business. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms a part of this Integrated Annual Report. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, proficiency and they hold the highest standards of integrity

- All Independent Directors have furnished the declarations to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.
- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
- Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.
- In terms of the provision of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Venkateswara Gowtama Mannava (DIN: 07628039), Non-Executive, Non-Independent Director, of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- Mr. Mahesh Panwar was appointed as an additional Director of the Company with effect from April 03, 2024. and appointed as a Whole Time Director which was approved by the members at Extra-ordinary General Meeting held on May 30, 2024.
- Mr. Bhagwan Krishna Gadade was appointed as an additional Director in the category of Non-Executive, Independent Director with effect from April 03, 2024 and approved by the members at Extra-ordinary General Meeting held on May 30, 2024.
- During the year under review, Mr. Rahul Jhunjhunwala has resigned w.e.f. May 31, 2024 as Director and Chief Financial Officer of the Company, Mr. Goutam Gupta has resigned w.e.f. May 31, 2024 as Director of the Company. The Company has appointed Mr. Rajendra Apte as Chief Financial Officer of the Company w.e.f. February 7, 2025.
- During the year under review, Ms. Pooja has resigned w.e.f. May 31, 2024 as Company Secretary and Compliance Officer of the Company. In place of Ms. Pooja, the Company has appointed Ms. Poonam Gupta as Company Secretary and Compliance Officer of the Company w.e.f. October 17, 2024.
- During the year under review, Ms. Poonam Gupta has resigned w.e.f. March 15, 2025, subsequently the Company has appointed Mr. Mukesh Ranga as Company Secretary and Compliance Officer of the Company w.e.f. May 22, 2025.
- As on March 31, 2025 the following are directors of the Company

- Mr. Mahesh Panwar : Whole Time Director
- Mr. Ganesh Ramesh Nibe : Non Executive, Non Independent Director
- Mr. Venkateswara Gowtama Mannava : Non Executive, Non Independent Director
- Mrs. Shilpa Ajay Bhatia : Non Executive, Independent Director
- Mr. Bhagwan Krishna Gadade : Non Executive, Independent Director
- Mr. Soonil V Bhokare : Non Executive, Independent Director
- As on date the Company has the following persons as 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. Mahesh Panwar : Whole Time Director
- Mr. Rajendra Apte : Chief Financial Officer
- Mr. Mukesh Ranga : Company Secretary & Compliance Officer

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board business. During the year, 6 (Six) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed of Board Meeting held during the financial year ended on March 31, 2025 are as under:

Date of Board Meeting	Mr. Ganesh Ramesh Nibe	Mr. Mahesh Panwar (w.e.f 03.04. 2024)	Mr. Bhagwan Gadade (w.e.f 03.04.2024)	Ms. Shilpa Ajay Bhatia	Mr. Venkateswara Gowtama Mannava	Mr. Soonil Bhokare	Mr. Goutam Gupta (resigned w.e.f 31.05.2024)	Mr. Rahul Jhunjhunwala (resigned w.e.f 31.05.2024)
03.04.2024	✓	NA	NA	✓	Absent	✓	✓	✓
29.05.2024	Absent	✓	✓	✓	✓	✓	✓	Absent
12.08.2024	✓	✓	✓	✓	✓	✓	NA	NA
17.10.2024	Absent	✓	✓	✓	✓	✓	NA	NA
12.11.2024	✓	✓	✓	✓	Absent	✓	NA	NA
07.02.2025	✓	✓	✓	✓	✓	✓	NA	NA

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

A) AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.

- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Letters of Statutory Auditors to management on internal control weakness, if any.
- k) Major non-routine transactions recorded in the financial statements involving exercise of judgement by the management.
- l) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- m) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Composition:

All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. During the year under review, The Audit Committee was re constituted on April 3, 2024. As on March 31, 2025, Mr. Bhagwan Gadade is the Chairman of the Audit Committee and Mr. Ganesh Nibe and Mr. Soonil Bhokare are the members of the Committee. Details of the Meeting held during the year and attended the members are as under;

Date of Committee Meeting	Mr. Bhagwan Gadade	Mr. Soonil Bhokare	Mr. Ganesh Nibe
29.05.2024	✓	✓	✓
12.08.2024	✓	NA	✓
17.10.2024	✓	NA	✓
07.02.2025	✓	NA	✓
31.03.2025	✓	NA	✓

B) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

Terms of Reference:

The Committee is empowered:-

- a. Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- b. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- c. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- d. Conduct Annual performance review of WTD and CEO and Senior Management Employees;
- e. Administration of Employee Stock Option Scheme (ESOS);
- f. Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

Composition:

All members of the Committee are Non-Executive Directors. During the year under review, the Nomination & Remuneration Committee was re-constituted on April 3, 2024. As on March 31, 2025, Mr. Soonil Bhokare was the Chairman of the

Committee. Mr. Bhagwan Gadade, Ms. Shilpa Ajay Bhatia and Mr. Venkateswara Gowtama Mannava were the Members of the Committee. Details of the Meeting held during the year and attended the members are as under;

Date of Committee Meeting	Mr. Soonil Bhokare	Mr. Bhagwan Gadade	Ms. Shilpa Ajay Bhatia	Mr. Venkateswara Gowtama Mannava
12.08.2024	✓	✓	✓	✓
17.10.2024	✓	✓	✓	✓
07.02.2025	✓	✓	✓	✓

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

Terms of Reference:

The terms of reference of the Committee includes the following:

- a) To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- b) To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- c) To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- d) To review grievances of other stakeholders of the Company given in their individual capacity.
- e) Overview activities relating to share maintenance and related work.

Composition:

During the year under review, the **Stakeholders Relationship Committee** was re-constituted on April 3, 2024. As on March 31, 2025, Mr. Soonil Bhokare was the Chairman of the Committee. Mr Bhagwan Gadade, Mr. Mahesh Panwar and Mr. Venkateswara Gowtama Mannava were the Members of the Committee. Details of the Meeting held during the year and attended the members are as under;

Date of Committee Meeting	Mr. Soonil Bhokare	Mr. Bhagwan Gadade	Mr. Mahesh Panwar	Mr. Venkateswara Gowtama Mannava
29.05.2025	✓	✓	Absent	NA

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The same is uploaded on the Company's Website i.e. <https://www.anshuni.com/>

INDEPENDENT DIRECTORS' MEETING

During the financial year ended on March 31, 2025, the Company's Independent Directors Meeting was held on March 29, 2025 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

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The policy as approved by the Board, is uploaded on the Company's website and may be accessed at the link: i.e. <https://www.anshuni.com/>

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its Committees.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

The Certificate of Non Disqualification of Director is annexed at **Annexure -V** to this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism, in accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's Code of Conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company. i.e. <https://www.anshuni.com/>

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

RELATED PARTY TRANSACTIONS:

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 -II**

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 Website: i.e. <https://www.anshuni.com/>

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status of the Company's and its future operation.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

During the financial year under review no significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DIRECTOR'S 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, 2025.

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, 2025, 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 at March 31, 2025 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

AUDIT TRAIL:

The Company has used accounting softwares for maintaining its books of account that has a feature of recording audit trail of each and every transaction and same has operated throughout the year creating an edit log of each change made in the books of account.

AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W) were appointed as Statutory Auditors of the Company at the 39th AGM held on September 21, 2024 for the term of Five years i.e.; from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in 2029.

AUDITOR'S REPORT:

The report of the Statutory Auditors for the financial year ended on March 31, 2025 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 except below:

- (i) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security except that interest has not been charged on loans given amounting to Rs. 64.13 lakhs to subsidiaries.

Response: The amount of Interest remain to be charged during the financial year 2025, however the same has been charged and accounted during the FY 2025-26.

- (ii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025, for the period of more than six months from the date becoming payable except the following:

Particular	Rs. In Lakhs
TDS interest/ penalty as per Traces	0.21
Income Tax Demand for AY 2011-12	0.28

Response: The Company has filed waiver application for reversal of the penalty and hope that the department will pass the order in favor of the Company.

The Income tax Demand for AY 2011-12 is under dispute and the will be resolved at earliest.

FRAUDS REPORTED BY AUDITOR:

There were no frauds reported by the Auditors under sub-section (12) of Section 143 of Companies Act, 2013.

COST AUDITOR

The Board of Directors of the Company here confirmed that according to the Companies working and business, the Company does not require to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

COST RECORDS

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013.

SECRETARIAL AUDIT:

The Board has at its meeting held on August 12, 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, 2025. 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, except the below which is self explanatory:

*Ms. Pooja, Company Secretary resigned on **May 31, 2024**, and Ms. Poonam Gupta was appointed on **17th October, 2024 as Secretary of the Company**, which is beyond the period of 3 months. Accordingly, the Company paid a penalty for the delay in compliance*

The Secretarial Audit Report is annexed as **Annexure-IV** to this report.

INTERNAL AUDITOR:

M/s. ADV & Associates, Chartered Accountants, Internal Auditors of the Company have carried out audit on various expense heads of the Company. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

INTERNAL CONTROL SYSTEMS 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 on March 31, 2025.

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, 2025.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS2 (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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

RISK MANAGEMENT POLICY:

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes.

The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT:

The Company promotes a work environment that ensures every employee is treated with dignity and afford equitable treatment irrespective of his 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, 2025 is given as below.

Sr. No.	Name of the Person	Designation
1.	Manjusha Ganesh Nibe	Presiding Officer
2.	Gangatai S. Buke	External Member
3.	Neelam Dharadwarkar	Member
4.	Tanaya Kshirsagar	Member
5.	Vaishnavi Paymode	Member
6.	Surekha Balaji	Member
7.	Rajendra Apte	Member
8.	Ravindra K Sinha	Member
9.	Mayuri Baviskar	Member

The details of complaints filed, disposed and pending are given below:

- (a) Number of complaints of sexual harassment received in the financial year 2024-25 – Nil
- (b) Number of complaints disposed off during the financial year 2024-25 – Nil
- (c) Number of cases pending for more than ninety days - Nil
- (d) Number of complaints pending as on end of the financial year 2024-25 – Nil

The Company has implemented a Maternity Benefit Policy in line with applicable statutory provisions to support female employees during maternity. However, during the financial year, no employee availed benefits under the said policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company during the financial year.

HUMAN RESOURCES:

Your company believe that the employees are key contributors to the success of the business. Your company focus on attracting and retaining the best possible talent. This attribute helps employees garner a sense of brotherhood with the management which ultimately produces exemplary results for the entire organization. Company’s manpower is a prudent mix of the experienced and youth which gives the dual advantage of stability and growth. Entire work processes and skilled, semi-skilled and unskilled resources together with management team have enabled to implement your company’s growth plans. Your Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Leave, Entitlement and other facilities, uniforms, safety equipment is provided to all staff as applicable. Housing facility is available for outstation employees.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 is given below:

Conservation of Energy

- i) The steps taken or impact on conservation of energy;
The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
- ii) The steps taken by the Company for utilizing alternate sources of energy: No alternate source utilized during the year.

- iii) The capital investment on energy conservation equipment's: There is no capital investment made by the Company on energy conservation equipment's.

Technology Absorption

- i) The efforts made towards technology absorption: No specific activities have been done by the Company.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- iv) The expenditure incurred in Research and Development: Nil

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

There are no Foreign Exchange Earnings and outgo during the Financial Year 2024-25.

PUBLIC DEPOSITS:

Your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2024-25.

PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling under the above category, thus no information is required to be given in the report

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25.

The information required pursuant to section 197(12) read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2023-24 forms part of this report as “**Annexure-III**”.

BUSINESS RESPONSIBILITY REPORT

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year 2024-25 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **Annexure-VI** and forming the part of this Report.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on <https://www.anshuni.com/>

DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2025 are NIL.

LISTING STATUS OF THE COMPANY:

Name of the Stock Exchanges	Stock Code No.
The Bombay Stock Exchange Limited	512091
ISIN No	INE425H01016

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Currently 99.98% of the Company Share Capital is held in dematerialized form.

SHARE TRANSFER SYSTEM

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s. MUFG Intime India Private Limited is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

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.

GENERAL CONFIRMATIONS

Our directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
- No application has been made by a financial or operational creditor or by the company itself, under the Insolvency and Bankruptcy Code, 2016.
- The Company has not entered into any One-Time Settlement with Bank 's or Financial Institutions and therefore, no details of Valuation in this regard are available.

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 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
For Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Place: Mumbai
Dated: August 11, 2025

sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

sd/-
Ganesh Ramesh Nibe
Director
DIN: 02932622

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra.

Annexure-I to Boards' Report

FORM AOC-1

[Statement containing salient features of the financial statement of subsidiaries/associate companies as per Section 129 (3) and Rules thereunder]

Part "A" – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakhs)

Name of the subsidiary	Global Munition Limited	Globe Forge Limited	Nibe Maritime Private Limited	Global Premier Limited
The date since when subsidiary was acquired /incorporated	April 07, 2024	April 26, 2024	August 20, 2024	March 07, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting	1 st April 2024 to 31 st March 2025	1 st April 2024 to 31 st March 2025	1 st April 2024 to 31 st March 2025	1 st April 2024 to 31 st March 2025
Reporting currency and Exchange rate	In (₹)	In (₹)	In (₹)	In (₹)
Share capital	105	105	10	10
Reserves & Surplus	Nil	Nil	Nil	Nil
Total Assets	12,520.48	16,004.17	30.16	15.10
Total Liabilities	12,520.48	16,004.17	30.16	15.10
Investments	5.10	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	Nil
Profit / (Loss) before taxation	182.17	67.87	(8.62)	0.25
Provision for taxation	37.08	5.98	Nil	Nil
Profit / (Loss) after taxation	143.42	59.76	(6.47)	0.25
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	66.10%	66.10%	76%	51% (Step Down Subsidiary)

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Nil

Names of associates or joint ventures which are yet to commence operations - Nil

Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Place: Mumbai
Dated: August 11, 2025

sd/-
Maresh Panwar
Whole-time Director
DIN: 06702073

sd/-
Ganesh Ramesh Nibe
Director
DIN: 02932622

Annexure-II to Boards' Report

FORM AOC-2

(Pursuant to clause [h] of sub-section 134 of the Companies act, 2013 and rule 8[2] of the companies {accounts} rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of the section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

I. Details of Contracts or Arrangements or Transactions not at arm's length basis: Not Applicable

During the year under review, no contracts, arrangements or transactions were entered by the company which were not at arm's length basis. Hence the said clause is not applicable to the company.

II. Details of Material Contracts or Arrangement or Transaction at arm's length basis:

Sr. No.	Particulars of transaction	Details
1	Name(s) of the related party and nature of relationship	Nil
2	Nature of contract/arrangement/transaction	Nil
3	Duration of the contracts /arrangement /transaction	Nil
4	Salient terms of the contracts or arrangement or transaction including the value, if any	Nil
5	Date(s) of the approval by the board, if any	Nil
6	Amount paid as advances, if any	Nil

For Nibe Ordnance and Maritime Limited
(formerly known as Anshuni Commercials Limited)

sd/-

Mahesh Panwar
Whole-Time Director
DIN: 06702073

Place: Mumbai
Dated: August 11, 2025

Annexure-III to Boards' Report

Disclosures pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director/KMP and Designation	Designation	Ratio of the remuneration of each Director/ KMP to the median remuneration	% increase in Remuneration
Mr. Mahesh Panwar	Whole-Time Director	Nil	Nil
Mr. Rajendra Apte [@]	Chief Financial Officer	6.90	NA
Mr. Rahul Jhunjhunwala [*]	Director & CFO	Nil	Nil
Ms. Pooja [§]	Company Secretary	Nil	Nil
Ms. Poonam Gupta [#]	Company Secretary	2.05	Nil

Notes:

- a. The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25 and include sitting fees paid to Directors during the financial year.
- b. Mr. Mahesh Panwar was appointed as Whole-Time Director of the Company w.e.f. 03 April, 2024.
- c. [@]Mr. Rajendra Apte was appointed as the Chief Financial Officer of the Company w.e.f. 07 February 2025.
- d. ^{*} Mr. Rahul Jhunjhunwala resigned from the position of Director and CFO of the Company w.e.f. 31 May 2024.
- e. [§]Ms. Pooja was appointed as the Company Secretary of the Company w.e.f. 03 September 2022 and resigned on 31 May 2024.
- f. [#]Ms. Poonam Gupta was appointed as the Company Secretary of the Company w.e.f. 17 October 2024 and resigned on 15 March 2025.

2. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year 2024-25 was Rs. 1.73 Lakhs. The percentage increase in the median remuneration of the employees in the financial year 2024-25 was Nil as there was no increase in the median remuneration of employees during the financial years.

3. The average increase already made in the salaries of employees other than key managerial personnel was Nil whereas the increase in the managerial remuneration was Nil.
4. The number of permanent employees on the rolls of company: There were 14 permanent employees on the rolls of the Company as on 31 March 2025.
5. 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: Other employees were given increments in accordance with the remuneration policy.
6. Affirmation that the remuneration is as per the remuneration policy of the Company.

For Nibe Ordinance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

sd/-

Mahesh Panwar
Whole-time Director
DIN: 06702073

sd/-

Ganesh Ramesh Nibe
Director
DIN: 02932622

Place: Mumbai
Dated: August 11, 2025

Annexure VI
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO

THE MEMBERS

NIBE ORDANCE AND MARITIME LIMITED

(FORMERLY KNOWN AS ANSHUNI COMMERCIALS LIMITED)

L25200MH1984PLC034879

202 WINDFALL, SAHARA PLAZA COMPLEX,

J B NAGAR MAROL, C WING, M.V. ROAD

ANDHERI (EAST), MUMBAI - 400059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIBE ORDANCE AND MARITIME LIMITED (FORMERLY KNOWN AS ANSHUNI COMMERCIALS LIMITED)** having CIN: **L25200MH1984PLC034879** (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, 2025, 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, 2025 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; (Not applicable to the Company during the Audit Period).
- (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 (Not applicable to the Company during the audit period).
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;

- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *Ms. Pooja, Company Secretary resigned on **May 31, 2024**, and Ms. Poonam Gupta was appointed on **17th October, 2024 as Secretary of the Company**, which is beyond the period of 3 months. Accordingly, the Company paid a penalty for the delay in compliance.*

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, 2025, as stated above. 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.

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, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

During the year, the Company has raised funds through issue of 331375 Equity Shares on 4th February, 2025.

For Yogesh Choudhary and Associates
(Company Secretaries)

sd/-

Yogesh Choudhary
(Proprietor)

Membership No.: F8644

Certificate of Practice No.: 14719

UDIN: F008644G001126519

Peer Review Certificate No.: 1308/2021

Place: Mumbai

Date: August 11, 2025

ANNEXURE

TO
THE MEMBERS
NIBE ORDNANCE AND MARITIME LIMITED
(FORMERLY KNOWN AS ANSHUNI COMMERCIALS LIMITED)
L25200MH1984PLC034879
202 WINDFALL, SAHARA PLAZA COMPLEX,
J B NAGAR MAROL, C WING, M.V. ROAD
ANDHERI (EAST), MUMBAI - 400059

My Report for Financial Year ended on 31st March, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. I believe that the processes and practices I followed provide a reasonable basis for my 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 regulations 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. My examination was limited to the verification of procedures 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: F008644G001126519

Peer Review Certificate No.: 1308/2021

Place: Mumbai

Date: August 11, 2025

Annexure V

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 of
Nibe Ordnance and Maritime Limited
Reg. Office: 202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra, India, 400059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nibe Ordnance and Maritime Limited** having CIN: L25200MH1984PLC034879 and having registered office at 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East), Mumbai, Maharashtra, India, 400059 (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 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 my 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 & 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 31st March, 2025 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.

Sl. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mahesh Panwar	06702073	03/04/2024
2	Ganesh Ramesh Nibe	02932622	12/01/2024
3	Venkateswara Gowtama Mannava	07628039	12/01/2024
4	Soonil V Bhokare	10195191	12/01/2024
5	Shilpa Ajay Bhatia	10377934	03/11/2023
6	Bhagwan Krishna Gadade	08686236	03/04/2024

Ensuring the eligibility of the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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: F008614G001042127

Place: Mumbai

Date: August 11, 2025

Annexure VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended on March 31, 2025. 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.

This report covers the operations and financial performance of the Company for the year ended March 31, 2025 and forms part of the Annual Report.

Your Company's performance for the year 2024-25 has to be viewed in the context of aforesaid development.

OPERATING RESULTS OF THE COMPANY

During the financial year 2024-25 under review the total Income has been increased to Rs. 164.97 lacs as compared to Rs. 1 lacs in the previous year. The Company's net profit before tax is for the current financial year was Rs. 11.06 lacs as compared to Rs. 19.92 lacs loss in the previous year. The Company's net Profit after tax for current financial year was Rs. 11.30 lacs as compared to Rs. 19.90 lacs loss in the previous year.

OPPORTUNITIES

- Opening of Economy and focus on export is contributing immensely in market development
- The global needs are being catered with product development.
- An upsurge in the unrest in the world has further may further increase the demand of the products of the Company.

THREATS

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Striking a balance between demand and supply.
- Unfavorable economic development and government policies
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

BUSINESS AND INDUSTRY ENVIRONMENT:

The Indian defence sector continues its upward trajectory in FY25 (April/ 2024–March/ 2025), driven by national security imperatives and a strong policy thrust on self-reliance through initiatives such as 'Make in India' and 'Make for the World'. India allocated ` 6.21 lakh crore (approx. US\$/ 74.9/ billion) for defence in the Interim Budget 2024–25, maintaining its position as the country with the fourth-highest defence expenditure globally, of this, ` 1.72 lakh crore (US\$/ 20.7/ billion) was earmarked as capital outlay for modernisation of the armed forces.

In a significant boost to defence innovation, the Union Budget 2025–26 allocated ` 26,816.82 crore (US\$/ 3.2 billion) to the Defence Research and Development Organisation (DRDO) a 12.4% increase over the previous year. This includes ` 14,923.82 crore for capital expenditure and ` 4,676.70 crore for revenue expenditure, aimed at accelerating indigenous defence R&D, deep-tech innovation, and private-sector collaboration.

India's domestic defence production touched a record ` 1.46/ trillion (approx. US\$/ 18.0/ billion) in FY25, marking a 15% rise from ` 1.27 trillion in FY24. Defence exports also achieved a record ` 23,622/ crore (US\$/ 2.76/ billion), a 12% YoY increase over FY24's ` 21,083 crore. Public sector undertakings saw exports grow 42.9%, while the private sector contributed ` 15,233 crore. Over the past decade, exports have surged 34 fold—from ` 686 crore in FY14 to ` 23,622 crore in FY25. Today, India exports defence equipment to over 80 countries and is progressing steadily toward its goal of achieving ` 50,000 crore (US\$/ 6/ billion) in annual defence exports by FY29.

This growth is supported by streamlined licensing, faster export approvals, dedicated defence corridors, increased R&D funding for start-ups, and an expanding innovation ecosystem that is reshaping India into a global defence manufacturing hub.

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098485>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117348>

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.

By Order of the Board of Directors
For Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Place: Mumbai
Dated: August 11, 2025

sd/-
Maresh Panwar
Whole-time Director
DIN: 06702073

sd/-
Ganesh Ramesh Nibe
Director
DIN: 02932622

Registered Office:
202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Nibe Ordnance and Maritime Limited

Report on Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Nibe Ordnance and Maritime Limited** (the "Company"), which comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the standalone financial statements, including a summary of material 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 aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the 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 state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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, 2025. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibility of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in

accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Ind AS) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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 Matters

The Standalone Financial Statements of the Company for the year ended March 31, 2024, were audited by M/s Jay Gupta & Associates., who has given unmodified opinion vide report dated May 29, 2024.

Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016' ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013, we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purposes 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 Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the Basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a Directors 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(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company 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 the Auditor's Report and to our best of our information and according to the 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Company has represented that 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 persons or entities, 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 other than those disclosed in the notes to accounts.

- b) The Company has represented that no funds have been received by the company from any persons or entities, 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 other than those disclosed in the notes to accounts.
- c) Based on audit procedures 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 (a) and (b) above contain any material misstatement.
- v The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

sd/-

Yash Singhal
Partner
M. No. 159392
UDIN: 25159392BMLIML1381

Date: May 22, 2025
Place: Mumbai

Annexure-A to the Independent Auditor's Report

“Annexure A” to the Independent Auditor's Report to the members of the company on the Standalone financial statements for the year ended March 31, 2025 we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets;
- (b) The Company has regular programme of physical verification of its Property, Plant & Equipment. As per information and explanation given to us no material discrepancies were noticed on such verification.
- (c) The title deeds of Immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) The Company does not have any inventory and accordingly this clause is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions and hence this clause is not applicable.
- iii. (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and the details are as follows:

Rs. In Lakhs

Name of Party	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries			64.13	-
- Others			-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries			-	-
- Others			19.30	-

- (b) As per the information and explanation given to us, and based on the documents examined by us, prima facie, the terms and conditions in respect of investment made, guarantees provided, security given and grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.
- (c) The loans and advances in nature of loan are repayable on demand and hence clause 3(iii)(c) is not applicable.
- (d) The company has demanded outstanding loan amounting to Rs 19.30 lakhs and the same is overdue for more than 90 days further as per information and explanation received, company is regularly following up with party for recovery of the same.
- (e) According to the information and explanation provided to us, no loans and advances have fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdues and hence this clause is not applicable to the company.
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the details are as below:

	All Parties	Promoters	Subsidiaries
Aggregate amount of loans/ advances in nature of loans o/s at year end (in lakhs)			
- Repayable on demand (A)	19.30	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	19.30	-	-
Percentage of loans/ advances in nature of loans to the total loans	100	0.00	0.00

- iv.** In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security except that interest has not been charged on loans given amounting to Rs. 64.13 lakhs to subsidiaries.
- v** The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi.** Company is below the threshold limit for records maintenance to the rules prescribed by the Central Government of India for cost records as specified under section 148(1) of the Companies Act, 2013 in respect of its products, and hence this clause is not applicable.

- vii. (a)** According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025, for the period of more than six months from the date becoming payable except the following:

Particulars	Rs in lakhs
TDS interest/ penalty as per Traces	0.21
Income Tax Demand for AY 2011-12	0.28

- (b)** According to the information and explanations given to us, there are no statutory dues of income tax, sales tax, service tax or custom duty, excise duty or value added tax, which have not been deposited on account of dispute.
- viii.** As per the information and explanations given to us, the company has not disclosed or surrendered any undisclosed income during the year, therefore this clause is not applicable to the company.
- ix. (a)** According to the records of the company examined by us, and information and explanations given to us the company has not defaulted in repayment of dues to any Financial Institution as at the balance sheet date.
- (b)** Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c)** According to the records of the company examined by us, no term loan was obtained during the year.
- (d)** According to the records of the company examined by us, company has not obtained any term loan for a short term purposes, therefore this clause is not applicable to company.
- (e)** The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
- (f)** The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. Therefore, this clause is not applicable to company.
- x. (a)** According to the records of the company examined by us, and information and explanations given to us, the company has raised moneys by way of further public offer (Right issue) including debt instruments during the year and the funds which were received were applied for the purpose for which the same were issued.
- (b)** The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.
- xi. (a)** According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b)** No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore, this clause is not applicable to company.
- (c)** As informed to us, there are no whistle-blower complaints during the year; therefore this clause is not applicable to the company.
- xii.** According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.

- xiii.** According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.
- xiv.** a) According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv.** According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with him as per provisions of Section 192 of the Companies Act, 2013.
- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.
- xvii.** According to the explanations and information given to us, company has not incurred any cash losses in the current financial year and has incurred cash losses of Rs 19.60 lakhs during the immediately preceding year.
- xviii.** There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xix.** According to the explanations, information given to us and on evaluation of ageing reports, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx.** According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore, this clause is not applicable to the company.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

sd/-
Yash Singhal
Partner
M. No. 159392
UDIN: 25159392BMLIML1381

Date: May 22, 2025
Place: Mumbai

Annexure B to the Independent Auditor's Report of even date on Standalone Financial Statements of Nibe Ordnance and Maritime Limited

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 with reference to Standalone Financial Statements of **NIBE ORDNANCE AND MARITIME LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India".

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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Standalone Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, the Company, has in all other material respects has, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

sd/-
Yash Singhal
Partner
M. No. 159392
UDIN: 25159392BMLIML1381

Date: May 22, 2025
Place: Mumbai

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	32.21	0.09
(b) Right of Use Assets	3	94.72	-
(c) Financial Assets			
(i) Investments	4A	146.42	-
(ii) Other Financial Assets	4C	6.22	-
(d) Deferred Tax Assets (net)	7	4.65	0.02
(e) Other Non Current Assets	5	100.00	100.00
Total Non Current Assets		384.21	100.11
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	55.82	22.72
(ii) Loans	4B	19.30	39.30
(iii) Other Financial Assets	4C	110.32	-
(b) Other Current Assets	5	17.06	8.32
Total Current Assets		202.50	70.34
Total Assets		586.71	170.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	153.14	120.00
(b) Other Equity	9	123.13	47.61
Total Equity		276.27	167.61
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	11	73.87	-
(b) Provisions	12	0.40	-
Total Non Current Liabilities		74.27	-

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879
Standalone Balance Sheet as at March 31, 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	33.84	-
(ii) Lease Liabilities	11	14.15	-
(iii) Trade and Other Payables Due to Micro and Small Enterprises	13	0.51	-
Other than Micro and Small Enterprises		54.42	-
(iv) Other Financial Liabilities	14	23.14	-
(b) Other Current Liabilities	15	106.24	2.84
(c) Current Tax Liabilities (Net)	16	3.88	-
Total Current Liabilities		236.17	2.84
Total Equity and Liabilities		586.71	170.45

Material accounting policies and accompanying notes form an integral part of the standalone financial statements

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

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

sd/-
Yash Singhal
Partner
M.No. 159392

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: May 22, 2025

sd/-
Rajendra Apte
Chief Financial Officer

Place: Mumbai
Date: May 22, 2025

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Standalone Statement of Profit And Loss For the Year Ended on March 31, 2025

(Amount in INR Lakhs except EPS)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from Operations	17	16.07	-
Other Income	18	148.90	1.00
Total income		164.97	1.00
Expenses			
Purchases of Stock in Trade	19	15.02	-
Employee Benefits Expenses	20	42.88	4.28
Finance Costs	21	3.74	-
Depreciation and Amortisation Expense	22	6.78	0.16
Other Expenses	23	85.49	16.48
Total Expenses		153.91	20.92
Profit Before Exceptional Items and Tax		11.06	(19.92)
Exceptional Items (Income/Loss)		-	-
Profit Before Tax		11.06	(19.92)
Income Tax Expense	7		
Current Year		3.88	-
Earlier years		0.51	-
Deferred Tax		(4.63)	(0.01)
Profit for The Year		11.30	(19.91)
Other Comprehensive Income			
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:			
- Re-Measurement Gain/(Losses) on Defined Benefit Plan		-	-
- Income Tax effect on Above		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		11.30	(19.91)
Earning per Equity Share			
(Basic and Diluted but not annualised)			
(Face value of Rs. 10 per share)	24	0.90	(1.66)

Material accounting policies and accompanying notes form an integral part of the standalone financial statements

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Nibe Ordnance And Maritime Limited
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CIN L25200MH1984PLC034879

Standalone Statement of Cash flow for the year Ended March 31, 2025

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	11.06	(19.92)
Adjusted for:		
Depreciation and Amortisation Expense	6.78	0.16
Interest Income	-	(1.00)
Interest Expense	8.83	-
Income from renouncement of right share	(55.17)	-
	(39.55)	(0.84)
Operating Profit Before Working Capital Changes	(28.49)	(20.76)
Movements in Working Capital:		
Current Financial Assets	(110.32)	-
Other Financial Assets	(6.22)	-
Other Current Assets	(8.74)	(97.90)
Loans & Advances	-	133.05
Trade and Other Payables	54.93	-
Other Financial Liability	23.14	-
Other Liabilities	103.40	0.86
Provisions	0.40	-
	56.59	36.01
Cash Generated from Operations	28.10	15.25
Taxes Paid (net)	(0.51)	(0.95)
Net Cash Used in Operating Activities	27.59	14.3
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (include capital work-in-progress)	(32.33)	-
Sale / (Purchase) of Investments	(146.42)	-
Interest Income	-	1.00
Net Cash from / (used in) Investing Activities	(178.75)	1.00
C: Cash Flow From Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings	33.84	-
Proceeds from Issue of Share Capital	97.36	-
Proceeds from renouncement of right share	55.17	-
Interest Expense	(5.76)	-
Loan and Advances	20.00	-
Lease Liability	(16.35)	-
Net Cash Generated from Financing Activities	184.26	-
Net Increase in Cash and Cash Equivalents	33.11	15.30
Opening Balance of Cash and Cash Equivalents	22.72	7.42
Closing Balance of Cash and Cash Equivalents	55.82	22.72

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	55.82	22.72
Cash on hand	-	-
Balances per statement of cash flows	55.82	22.72

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rule, 2015.
2. Previous year's figures have been regrouped and rearranged wherever necessary.

Material accounting policies and accompanying notes form an integral part of the standalone financial statements

For Kailash Chand Jain & Co.
Chartered Accountants
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Nibe Ordnance And Maritime Limited
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CIN L25200MH1984PLC034879

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rs. in lakhs, unless otherwise stated)

Particulars	Balance at the Beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2024	120.00	-	120.00
As at March 31, 2025	120.00	33.14	153.14

B. Other Equity

(Rs. in lakhs, unless otherwise stated)

Particulars	Securities Premium	Retained Earnings	Total
As at April 1, 2023	-	67.53	67.53
Profit / (Loss) for the year	-	(19.91)	(19.91)
Other Comprehensive Income / (Loss)	-	-	-
Premium received on Issue of Share Capital	-	-	-
Add/(Less): Issue Share expenses			
Balance as at April 1, 2024	-	47.62	47.62
Total Comprehensive Income for the Current Year			
Profit / (Loss) for the year	-	11.30	11.30
Other Comprehensive Income / (Loss)	-	-	-
Premium received on Issue of Share Capital	82.84	-	82.84
Add/(Less): Issue Share expenses	(18.62)		(18.62)
As at March 31, 2025	64.22	58.91	123.13

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Chartered Accountants
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Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

Notes forming part of the Standalone Financial Statements

Corporate Information

These statements comprise standalone financial statements of Nibe Ordnance And Maritime Limited (CIN: L25200MH1984PLC034879) ('the company') for the Year Ended March 31, 2025. The Company is Public Company domiciled in India. Its shares are Listed on Bombay Stock Exchange in India. The Registered office of the company is located at Mumbai Office Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East) -400059.

The company is mainly engaged in the business of development , production & sell of advanced naval systems, ammunitions, explosives and all accessories that cater to the Indian and Global defence Market. The company is poised to become a key player in the defense sector, contributing to national security and global defense markets through state-of-the-art manufacturing and turnkey solutions.

The Standalone Financial Statements of the Company for the Year Ended March 31, 2025 were authorised for issue by the Board of Directors on May 22, 2025

1 Material Accounting Policies

1.1 Basis of preparation

(a) Compliance with Ind AS:

The Standalone 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 Standalone 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 :

- a. certain financial assets and liabilities that are measured at fair value;
- b. defined benefit plans - plan assets measured at fair value;

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

Summary of Material accounting policies

1.2 Property, plant and equipment:

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

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

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

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

Depreciation on Tangible Fixed Assets is provided on Straight Line Method (SLM) 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 amount.

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 straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Derecognition

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

1.3 Intangible assets

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

Research and development costs

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

Useful life and amortisation

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

Derecognition

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

1.4 Investment properties:

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

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

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

1.5 Impairment of fixed assets

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

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

1.6 Inventories:

Inventories are carried in the balance sheet as follows:

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

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a 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 goods or services is 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. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

(ii) Interest income

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

(iii) Dividend income

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

1.10 Leases

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

(i) Company as a lessee:

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

The right-of-use asset is subsequently depreciated using the Written Down 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 shall be 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 shall be 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 ascertained 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 is current when it is:

- Expected to be realised or intended to be 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 standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

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

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

1.18 Financial instruments

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

(i) Financial assets:

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

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

Initial recognition and measurement

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

Subsequent measurement

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

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost:

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

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

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

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

Gains or Losses on De-recognition

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

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

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

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

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

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

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

Impairment of financial assets:

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

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

De-recognition:

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

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

1.19 Financial liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

Subsequent measurement

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

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.

1.23 Business Combination

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

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

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

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

1.24 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2 Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- (i) Estimation of Current tax expense and payable
- (ii) Estimated useful life of tangible asset
- (iii) Estimation of defined benefit obligation
- (iv) Impairment

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs, unless otherwise stated)

3 Property, Plant and Equipment and Right of Use Assets

Particulars	Property, Plant and Equipment				Total	Right of use Assets
	Office Equipments	Computers & Pheripherals	Furniture & Fittings	Electrical Installations		
Net carrying value (at deemed cost)						
As at April 01, 2023	-	0.35	-	-	0.35	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	-	0.35	-	-	0.35	-
Additions	4.96	2.60	16.75	8.03	32.34	105.52
Disposals	-	-	-	-	-	-
As at March 31, 2025	4.96	2.95	16.75	8.03	32.69	105.52
Depreciation						
Up to March 31, 2023	-	0.10	-	-	0.10	-
Charge for the year	-	0.16	-	-	0.16	-
Disposals	-	-	-	-	-	-
Up to March 31, 2024	-	0.26	-	-	0.26	-
Charge for the year	0.11	0.05	0.04	0.02	0.22	10.81
Disposals	-	-	-	-	-	-
Up to March 31, 2025	0.11	0.31	0.04	0.02	0.48	10.81
Net carrying value						
At March 31, 2025	4.85	2.64	16.71	8.01	32.21	94.72
At March 31, 2024	-	0.09	-	-	0.09	-
At March 31, 2023	-	0.25	-	-	0.25	-

3.1 Impairment losses recognised in the year

The Company has carried out impairment test on its Property, Plant and Equipments 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.

(Rs. in lacs)

Particulars		As at March 31, 2025	As at March 31, 2024
4	A) Investments - Non-Current		
	Investments Measured at Cost		
	Investment in Equity Instruments of Subsidiary		
	Unquoted, fully paid up		
	Investment in Equity Shares of Nibe Maritime Pvt Ltd (Shares 76000@ 10 Each Per Share)	7.60	-
	Investment in Equity Shares of Global Munition Ltd (Formerly Nibe Munition Limited) (Shares 694100@ 10 Each Per Share)	69.41	-
	Investment in Equity Shares of Globe Forge Ltd (Formerly Nibe Ordnance Global Limited) (Shares 694100@ 10 Each Per Share)	69.41	-
	Total	146.42	-
	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
	Aggregate amount of unquoted investments	146.42	-
	Aggregate amount of impairment in value of investments	-	-
	B) Loans		
	Non-current		
	Unsecured, considered good unless otherwise stated		
	Loan to Related Party - Corporates	-	-
	Loan to Non Corporates	-	-
	Total	-	-
	Current		
	Unsecured, considered good unless otherwise stated		
	Loans to Related Party - Subsidiaries	-	-
	Loans to Others - Corporate	19.30	39.30
	Total	19.30	39.30
	C) Other Financials Assets		
	Non-Current		
	Deposit	6.22	-
	Total	6.22	-
	Current		
	Other Receivables	110.32	-
	Total	110.32	-
5	Other Assets		
	(Unsecured, considered good unless stated otherwise)		
	Non Current		
	Capital Advances	100.00	100.00
	Total	100.00	100.00

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances to Supplier	2.33	7.34
Prepaid expenses	10.35	-
Advance Tax & TDS	-	0.97
Balances with Statutory and Government Authorities	4.38	-
Total	17.06	8.32
6 Cash and Cash Equivalents		
Balance with Banks In Current Accounts	55.82	22.72
Total	55.82	22.72
7 Taxation		
a) Deferred tax relates to the following:		
WDV of property, plant & equipment, intangible assets	(0.51)	0.02
Unabsorbed losses	5.01	-
Employee benefits	0.10	-
Right of Use Asset and Lease Liability	0.05	-
Total	4.65	0.02

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.

b) The major components of income tax for the period ended March 31, 2025 are as under:		
i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:		
Current tax on profits for the year	3.88	-
Adjustments for current tax of prior periods	0.51	-
Total current tax expense	4.39	-
Deferred tax		
Relating to origination and reversal of temporary differences	(4.63)	(0.01)
Income tax expense reported in the statement of profit and loss	(0.24)	(0.01)
ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:		
Deferred tax on remeasurement of defined benefit plan	-	-
Deferred tax recognised in OCI	-	-
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting profit before tax	11.06	(19.92)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	2.78	-

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Effect of :</u>		
Expenses not allowed for income tax purpose (net)	0.20	-
Deferred Tax on Temporary differences	(4.63)	(0.01)
Short Provision of earlier years	0.51	-
Interest on Delay of Advance Tax and Self Assessment Tax	0.26	-
Others	0.64	-
Tax expenses recognised in Standalone Statement Profit And Loss	(0.24)	(0.01)
d) Reconciliation Deferred Tax Assets (Net)		
Opening Balance	(0.02)	-
Related to Origination and reversal of temporary difference	(4.63)	(0.02)
Closing Balance at the end of the year	(4.65)	(0.02)

Particulars	As at March 31, 2025	As at March 31, 2024
8 Share Capital		
8.1 Authorised Share Capital:		
13000000 (March 31, 2024: 13000000) Equity Shares of Rs. 10 each	1300.00	1300.00
Issued, Subscribed and Fully Paid up:		
1531375 (March 31, 2024: 1200000) Equity Shares of Rs. 10 each	153.14	120.00
Total	153.14	120.00
8.2 The reconciliation of the number of shares outstanding is set out below:		
Equity Shares capital at the beginning of the year (1200000 Equity Share of Rs. 10 each)	120.00	120.00
Add: Shares issued during the year* (331375 Equity Share of Rs. 10 each)	33.14	0.00
Equity shares capital at the end of the year	153.14	120.00

8.3 The company has only one class of shares referred to as Equity shares having a face value of INR 10 each (March 31, 2025: INR 10 each). Each holder of equity shares is entitled to one vote per share.

8.4 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.

8.5 **The details of Shareholders holding more than 5% shares:** (Rs. in lacs)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	Percentage held	No of Shares held	Percentage held
Ganesh R Nibe	8,39,750	54.84%	8,39,750	69.98%
Manjusha Ganesh Nibe	240000	15.67%	240000	20%

8.6 Shares held by Promoters at the end of the year

Name of the Promoter's	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of Shares held	Percentage held	No of Shares held	Percentage held	
Ganesh R Nibe	8,39,750	54.84%	8,39,750	69.98%	15.14%
Manjusha Ganesh Nibe	2,40,000	15.67%	2,40,000	20%	4.33%
Nibe Limited	60,000	3.92%	60,000	5%	1.08%

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
9 Other equity excluding non-controlling interests		
9.1 Securities Premium Account		
Balance at beginning of the year	-	-
Security Premium	82.85	-
Add/(Less): Issue Share expenses	(18.62)	-
Balance at the end of the year	64.22	-
9.2 Retained Earnings		
Balance at beginning of the year	47.61	88.35
Add: Profit / (Loss) for the year	11.30	(40.74)
<u>Items of other comprehensive income</u>		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	-	-
Total	58.91	47.61
Balance at the end of the year	123.13	47.61
10 Borrowings		
Current		
Unsecured		
Loan from Related party	33.84	-
Total	33.84	-
Note- The Loan from Related parties are interest free and repayable on demand		
11 Lease Liabilities		
Non-Current		
Lease Liabilities - Non Current	88.02	-
Less Current Maturities	(14.15)	-
Total	73.87	-
Current		
Lease Liabilities - Current	14.15	-
Total	14.15	-
12 Provisions		
Provision for Gratuity- Non Current	0.40	-
13 Trade Payables		
Due to Micro and Small Enterprises	0.51	-
Other than Micro and Small Enterprises	54.42	2.67
Total	54.93	2.67

Particulars	As at March 31, 2025	As at March 31, 2024
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.51	-
ii Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.67	-
iii Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii Further interest remaining due and payable for earlier years	-	-

Note : The above information has been complies in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
13.1 Ageing of Trade Payables		
Micro Enterprises and Small Enterprises		
Not Due	-	-
Less than 6 Months	0.51	-
6 Month - 1 Years	-	-
1 Years - 2 Years	-	-
2 Year - 3 Year	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Not Due	41.74	-
Less than 6 Months	12.63	-
6 Month - 1 Years	0.05	-
1 Years - 2 Years	-	-
2 Year - 3 Year	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	54.93	-

Particulars	As at March 31, 2025	As at March 31, 2024
14 Other Financial Liabilities		
Non Current		
Outstanding Expenses Payable	-	-
Sub Total	-	-
Current		
Other Financial Liabilities	5.59	-
Employee Dues	17.56	-
Sub Total	23.14	-
Total	23.14	-
15 Other Current Liabilities		
Statutory Dues	5.41	2.84
Advances from Customers	100.00	-
Expenses Payable	0.84	-
Total	106.24	2.84
16 Current Tax Liabilities (Net)		
Current tax liabilities		
Provision for Income Tax (Net of Advances)	3.88	-
Total	3.88	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
17 Revenue From Operations		
Sale of Products		
Sale of Traded Goods	16.07	-
Total	16.07	-
18 Other Income		
Other income	0.24	-
Reimbursement of Expenses	93.49	-
Interest on Loan (Income)	-	1.00
Renouncement of Right shares	55.17	-
Sub Total	148.90	1.00
19 Purchase of Stock in Trade		
Purchase of Traded Goods	15.02	-
Total	15.02	-
20 Employee Benefits Expenses		
Salaries and Wages	41.54	4.28
Gratuity	0.40	-
Staff Welfare Expenses	0.94	-
Total	42.88	4.28

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21 Finance Cost		
Interest on Statutory Dues	0.01	-
Interest on MSME	0.66	-
Interest on Lease Liability	3.07	-
Total	3.74	-
22 Depreciation and Amortization Expenses		
Depreciation and Amortization	6.78	0.16
Total	6.78	0.16
23 Other Expenses		
Payment to Auditors (Refer Note below)	3.25	0.50
Business Promotion expenses	-	0.78
Director Sitting Fee	3.75	-
Travelling & Accommodation Expense	20.87	0.10
Advertisement Expenses	0.68	-
Insurance Expenses	0.09	-
Miscellaneous Expenses	4.76	6.30
Professional and Legal Fees	42.86	2.91
Listing Fees	7.74	4.39
Rates & Taxes	0.62	1.29
Sundry Balances Written off	-	0.16
Telephone and internet Expenses	0.01	0.06
Repairs & Maintenance	0.86	-
Total	85.49	16.48
23.1 Payment to Auditor as:		
Statutory Audit Fees	1.25	0.50
Limited Review Fees	1.00	-
Certification	1.00	-
Total	3.25	0.50
24 Earning Per Share (EPS)		
Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs. in Lakhs)	11.30	(19.91)
Weighted Average number of Equity Shares used as denominator for calculating EPS	12,50,902	12,00,000
Basic and Diluted Earnings per share (in Rs.)	0.90	(1.66)
Face Value per Equity Share (in Rs.)	10.00	10.00
25 Contingent Liabilities and Commitments		
a) Contingent liabilities		
i. Claims against the Company not acknowledged as debt		
- TDS demand	0.21	-
- Income Tax demand for AY 2011-12	0.28	-
ii. Guarantees excluding financial guarantees		
- Bank guarantees	-	-
iii. Other money for which the Company is contingent liable		
- Proposed Dividend	-	-
b) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	37.51	-

26 As required by Ind AS 19 ‘Employee Benefits’ the disclosures are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity		
Non - Current	0.40	-
Current	0.00	-

Gratuity

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:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate p.a	6.55%	-
Rate of Increase in Compensation Levels p.a	6.00%	-
Rate of Return on Plan Assets p.a	Nil	-
Withdrawal Rates p.a	Age 25 & below :25%	-
	25 to 35 : 25%	-
	35-45 : 20%	-
	45-55 : 20%	-
	55 & above : 10%	-
Retirement Age (Years)	60.00	-
Average Future Services (Years)	25.99 years	-

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) Risks

Factor	Impact
Withdrawal	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at beginning of the year	-	-
Current Service Cost	0.40	-
Interest Cost	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss)	-	-
Present Value of Obligation as at the end of year	0.40	-
Current - Amount due within one year	0.00	-
Non-Current - Amount due after one year	0.40	-

(c) Expenses recognised in the Other Comprehensive Income:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Actuarial (Gain) / Loss	-	-
Total Expenses recognised in the Other Comprehensive Income	-	-

Sensitivity to Key Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate Sensitivity		
Increase by 0.5%	0.39	-
% change	(2.80%)	-
Decrease by 0.5%	0.42	-
% change	2.91%	-
Salary Growth Rate Sensitivity		
Increase by 0.5%	0.42	-
% change	2.77%	-
Decrease by 0.5%	0.39	-
% change	(2.70%)	-
Withdrawal Rate Sensitivity		
Withdrawal Rate X 110%	0.38	-
% change	(6.94%)	-
Withdrawal Rate X 90%	0.44	-
% change	7.43%	-

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.75 years (previous year : Nil)

Maturity analysis of defined benefit obligation on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
One year	0.00	-
Two to five years	0.37	-
Six to ten years	0.14	-

27 Related party transactions

In accordance with the requirement of Ind AS 24 “Related Party Disclosures”, name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(i) List of related parties where control exists and relationships:

Key Managerial Personnel:	Nature of Relationship
Mr. Ganesh Ramesh Nibe	Non-Executive Director
Mr. Venkateswara G. Mannava	Non-Executive
Mr. Mahesh Panwar	Whole-Time Director w.e.f April 03, 2024
Ms. Shilpa Ajay Bhatia	Independent Director
Mr. Soonil V. Bhokare	Independent Director
Mr. Bhagwan Gadade	Independent Director w.e.f April 03, 2024
Mr. Rajendra Apte	Chief Financial Officer w.e.f. February 07, 2025
Mr. Rahul Jhunjunwala	Chief Financial Officer upto May 31, 2024
Ms. Pooja	Company Secretary (From 03 September 2022 to 31 May 2024)
Ms. Poonam Gupta	Company Secretary (From 17 October 2024 to 15 March 2025)

Subsidiaries and Enterprises owned or significantly influenced by KMP:

Entity	Nature of Relationship	Country of Incorporation
Global Munition Limited	Subsidiary Company w.e.f April 07, 2024	India
Globe Forge Limited	Subsidiary Company w.e.f April 26, 2024	India
Nibe Martime Pvt Ltd	Subsidiary Company w.e.f August 20, 2024	India
Global Premier Limited	Step Down Joint Venture w.e.f March 07, 2025	India
Nibe Limited	Entity in which KMP have significant influence	India

(ii) Transactions with related parties

The following transactions occurred with related parties

Nature of Relationship	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Key Managerial Personnel	Salaries and bonus	16.11	1.10
	Expense reimbursment	0.72	-
Director and Independent Director	Loan Taken	1.10	-
	Director sitting fees	2.85	-
Entity in which KMP have significant influence	Loan Taken	2.87	1.18
	Loan Repaid	3.92	-
Subsidiary Company	Investment made	146.42	-
	Loan Given	64.13	-
	Loan Given repayment received	64.13	-
	Loan Taken	47.99	-
	Loan Repaid	16.57	-
	Expense reimbursment received	93.49	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Taken		
Enterprises owned or significantly influenced by KMP	1.32	1.18
Subsidiaries	31.42	-
Director	1.10	-
Reimbursement receivable		
Subsidiaries	110.32	-
Reimbursement payable		
Key Managerial Personnel	0.72	-
Salary/Remuneration Payable		
Key Managerial Personnel	5.20	-
Investment in Subsidiaries		
Investment Amount	146.42	-

(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.

28 Segment reporting

The company is mainly engaged in the business of development , production & sell of advanced naval systems, ammunitions, explosives and all accessories that cater to the Indian and Global defence Market. As per Chief Operating Decision Maker, there are no reportable segments under Ind AS-108 " Operating Segment" during the year under report. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary

29 Financial risk management objectives and policies

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.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk, and
- (iii) Market risk

(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:

(Rs. in lacs)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2025				
Financial Liabilities				
Borrowings	33.84	33.84	33.84	-
Lease Liability	88.02	88.02	14.15	73.87
Trade payables	54.93	54.93	54.93	-
Other financial liabilities	23.14	23.14	23.14	-
Total liabilities	199.92	199.92	126.05	73.87
March 31, 2024				
Financial Liabilities				
Borrowings	-	-	-	-
Lease Liability	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total liabilities	-	-	-	-

30 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 Standalone Balance Sheet to manage capital: Total equity includes general reserve, retained earnings and share capital. Total debt includes current debt plus non-current debt.

Particulars	March 31, 2025	March 31, 2024
Borrowings	33.84	-
Less: Cash and cash equivalents	(55.82)	
Total	(21.98)	-
Equity Share Capital	153.14	120.00
Other Equity	123.13	47.61
Total Capital	276.27	167.61
Debt Equity Ratio	(7.96%)	NA

31 Fair value measurement

a) Financial instruments by category

Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

(Rs. in lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non- Current				
(i) Investments	146.42	-	-	-
(ii) Other Financial Assets	6.22	-	-	-
Current				
(i) Cash and Cash Equivalents	55.82	-	22.72	-
(ii) Loans	19.30	-	39.30	-
(iii) Other Financial Assets	110.32	-	-	-
	338.08	-	62.02	-
FINANCIAL LIABILITIES				
Non- Current				
(i) Lease Liabilities	73.87	-	-	-
Current				
(i) Borrowings	33.84	-	-	-
(ii) Lease Liabilities	14.15	-	-	-
(iii) Trade and Other Payables	54.93	-	-	-
(iv) Other Financial Liabilities	23.14	-	-	-
	199.92	-	-	-

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

c) 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

d) 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, Audit committee and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31, 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Investments	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

As at March 31, 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Investments	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

32 Lease

The Group have taken various premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents. The interest rate applied to lease liabilities is 10.00%.

Disclosures pursuant to Ind AS 116 :

As a Lessee :

32.1 The following is the break-up of current and non-current lease liabilities as at : (Rs. in lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Lease Liabilities	14.15	-
Non-current Lease Liabilities	73.87	-
	88.02	-

32.2 The following is the movement in Lease Liabilities during the Year Ended:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as Beginning of the Year	-	-
Additions	90.49	-
Finance cost accrued	3.05	-
Deletions	-	-
Payment of Lease Liabilities	(5.53)	-
Balance as Closing of the year	88.02	-

32.3 The following is the movement in Right-to-use of Asset during the Year Ended:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as Beginning of the Year	-	-
Additions (Including Lease Deposits)	105.52	-
Depreciation for period ended	(10.80)	-
Balance as Closing of the year	94.72	-

32.4 The following is the movement of cash outflow on lease liabilities during the year ended :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of Lease Liabilities	(5.53)	-
Interest on Lease Liabilities	3.05	-
Total Cash Outflow on Leases	(2.48)	-

32.5 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	14.15	-
One to five years	73.87	-
	88.02	-

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32.6 The following amounts are recognised in the Statement of Profit and Loss for the period ended March 31, 2025:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge on right-of-use assets (Including Lease Deposits)	10.80	-
Interest expense on lease liabilities	3.05	-

33. Ratios

The Ratios for the year ended March 31, 2025 are as follows

Particulars	In times/ percentage	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance
Current Ratio	Times	Current Asset	Current Liability	0.86	24.79	-97%
Debt-Equity Ratio	Times	Total Debt*	Net worth**	0.12	-	100%
Debt service coverage ratio	Times	Earnings available for debt service***	Debt service#	-	-	0%
Return on Equity	%	Net profit after tax	Average net worth	4%	-0.12%	3508%
Trade Receivable Turnover Ratio	Times	Revenue from contract with customer	Average trade receivable	-	-	0%
Trade Payable Turnover Ratio	Times	Net purchases^	Average trade payable	-	-	0%
Inventory Turnover Ratio	Times	Cost of good sold^	Average inventory	-	-	0%
Net Capital Turnover Ratio	Times	Revenue from contract with customer	Average working capital^^	-	-	0%
Net Profit Ratio	%	Net profit	Revenue from contract with customers	0.00%	0.00%	0%
Return on Capital Employed	%	EBIT@	Capital employed\$	4.77%	-0.12%	4077%
Return of Investment	%	Net return on investment	Cost of investment	-	-	0%

*Total debt = Non-current borrowings + Current borrowings

**Net Worth = Paid up share capital + Reserves created out of profits - Accumulated losses

***Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Finance costs

#Debt service = Finance costs + Lease payments within next 12 months + Principal repayment of borrowings within next 12 months

^Cost of goods sold = Purchases of stock-in-trade + Changes in inventories of stock-in-trade

^^ Working capital = Current assets - Current liabilities

^^^ Net purchases = Purchase of stock-in-trade + service charges (if any)

@EBIT = Earnings before finance costs, other income and tax

\$Capital employed = Tangible net worth (Net worth - other intangible assets) + Total borrowings + Deferred tax liabilities

Reasons for variance more than 25% as compared to the preceding years is as follows:

- Increase in Current Liabilities due to expenses incurred
- Due to borrowing raised during the year
- Due to earning of income from renouncement of rights
- Due to earning of income from renouncement of rights

34. Additional regulatory information required by Schedule II of Division III of the Companies Act, 2013

a) Details of Benami property

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the act and rules mentioned above for the period ended March 31, 2025.

b) 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 for the year ended March 31, 2025 and March 31, 2024.

c) Utilisation of borrowed funds:

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
- ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013

e) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended March 31, 2025 and March 31, 2024.

f) Relationship with struck-off companies

The Company does not have any relationship and transactions with struck off companies under Section 248 of the Act or Section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

g) 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.

h) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Valuation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment, right-of-use assets and intangible assets during the current and previous year.

j) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at March 31, 2025 and March 31, 2024.

k) Loans and advances to specified persons

The Company has granted loan to related parties, that is repayable on demand or without specifying the terms of period of repayment.

35. Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013 :

	As at March 31, 2025	As at March 31, 2024
Operating assets	1,000,000	1,000,000
Operating liabilities	(500,000)	(500,000)
Operating assets less operating liabilities	500,000	500,000
Non-operating assets	500,000	500,000
Non-operating liabilities	(500,000)	(500,000)
Non-operating assets less non-operating liabilities	0	0
Total assets less total liabilities	500,000	500,000

a. Details of guarantee given

b. Details of loan given during the year

(i) Unsecured loan to subsidiary (step-down subsidiary)

Name of subsidiary / Step down subsidiary	Rate of interest	Due date	Amount given during the year	Maximum amount outstanding at any point during the year	As at March 31, 2025	As at March 31, 2024
Nibe Maritime Private Limited	0% p.a	Repayable on demand	3.45	3.45	-	-
Global Munition Limited (Formerly known as Nibe Munition Limited)	0% p.a	Repayable on demand	7.68	7.68	-	-
Globe Forge Limited (Formerly known as Nibe Ordnance Global Limited)	0% p.a	Repayable on demand	53.00	53.00	-	-
			64.13	64.13	-	-

(ii) Unsecured loan to others

Name of borrower	Rate of interest	Due date	Amount given during the year	Maximum amount outstanding at any point during the year	As at March 31, 2025	As at March 31, 2024
Credent Asset Management Services Pvt. Ltd.	0% p.a	Repayable on demand	-	39.30	19.30	39.30
			-	39.30	19.30	39.30

36. During the year, the Company has used accounting software for maintaining books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail being tampered with in respect of the accounting software.

37. There are no subsequent events which warrant adjustments or disclosure in the financial statements.

38. Issue of Shares on Right Basis

During the year, the Company has issued 3,31,375 equity shares of face value of Rs. 10 each at issue price of Rs. 35 on right basis and has raised Rs. 115.98 lakhs and the amount received was utilised for the purpose for which the shares were issued.

39. Previous years' figures

Previous years' figures have been reclassified, regrouped and rearranged, wherever necessary to conform to current year's presentation.

40. Authorisation of financial statement

These standalone financial statements as at and for the year ended March 31, 2025 (including comparative informations) were approved by the Board of Directors on May 22, 2025.

These are material accounting policy information and other explanatory information referred to in our report of even date.

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

sd/-
Yash Singhal
Partner

M.No. 159392

Place: Mumbai
Date: May 22, 2025

**For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited**
(Formerly Known As Anshuni Commercials Limited)

sd/-
Ganesh Nibe
Director

DIN: 02932622

Rajendra Apte
Chief Financial Officer

sd/-
Mahesh Panwar
Whole-time Director

DIN: 06702073

Place: Mumbai
Date: May 22, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Nibe Ordnance and Maritime Limited

Report on Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Nibe Ordnance and Maritime Limited** (the Holding Company or the Parent) and its subsidiaries, (the Parent and its subsidiary companies together referred to as the Group) and step down joint venture, which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including a summary of material 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 aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the 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 state of affairs of the Company as at March 31, 2025, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 and step down joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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 year ended March 31, 2025. We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibility of Management for the Consolidated financial statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, profit/loss (including other comprehensive income), changes in equity and cash flows of the Group and step down joint venture in accordance with the accounting principles generally accepted in India, including the

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Ind AS) Rules, 2015. The respective Board of Directors of the companies included in the Group and step down joint venture is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and step down joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and step down joint venture is responsible for assessing the ability of the respective entities 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 Board of Directors either intends to liquidate the respective entities 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 and step down joint venture are also responsible for overseeing the financial reporting process of the Group and step down joint venture.

Auditor's Responsibilities for 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company has internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 and step down joint venture'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 and step down joint venture 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 and step down joint venture 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.

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 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 auditor's report unless law or regulation precludes public disclosure 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 Matters

We did not audit the financial statements of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 28,522.14 lakhs as at March 31, 2025, total revenue of Rs. 379.20 lakhs and net cash inflow amounting to Rs. 8895.46 lakhs for the year ended March 31, 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's 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 paragraph 3(xxi) of the Order.

As required by section 143(3) of the Act, based on our audit, 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 purposes of our audit of the Consolidated Financial Statements.
- b) In our opinion proper books of account as required by law have been kept by the Group and step down joint venture, so far as appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the Basis of written representations received from the Directors of Group and step down joint venture as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a Directors in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the Auditors' Reports of the Parent, subsidiary companies and step down joint venture. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us based on the auditor's reports of subsidiary companies and step down joint venture, the remuneration paid by the Group and step down joint venture 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 the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Group and step down joint venture does not have any pending litigations which impacts its financial position.
 - ii. The Group and step down joint venture did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and step down joint venture.
 - iv.
 - a) The Group and step down joint venture has represented that 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 persons or entities, 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 Group and step down joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - b) The Group and step down joint venture has represented that no funds have been received by the Group and step down joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and step down joint venture 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 other than those disclosed in the notes to accounts.
 - c) Based on audit procedures 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 (a) and (b) above contain any material misstatement.
 - v. The Group and step down joint venture has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.
 - vi. Based on our examination which included test checks, the Group and step down joint venture has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions 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 and the audit trail has been preserved by the Group and step down joint venture as per the statutory requirements for record retention, as applicable.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

sd/-

Yash Singhal
Partner
M. No. 159392
UDIN: 25159392BMLIMK5921

Date: May 22, 2025
Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIBE ORDNANCE AND MARITIME LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced below:

Name	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	Clause number of CARO report where remarks are given
Nibe Maritime Private Limited	U30115MH2024PTC430907	Subsidiary	xvii
Global Premier Limited	U30400MH2025PLC442321	Step Down Joint Venture	xvii

For Kailash Chand Jain & Co.

Chartered Accountants

FRN: 112318W

sd/-

Yash Singhal

Partner

M. No. 159392

UDIN: 25159392BMLIMK5921

Date: May 22, 2025

Place: Mumbai

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS

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 Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Nibe Ordnance and Maritime Limited** (hereinafter referred to as Parent) and its subsidiary companies and step down joint venture which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies and step down joint venture are 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".

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 respective 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.

Auditor's 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 and step down joint venture based on our audit. We conducted our audit in accordance with the Guidance Note on issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls 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 judgement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Group's and step down joint venture's internal financial controls system over with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control 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, the Parent, subsidiary companies and step down joint venture has in all other material respects has, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to Consolidated Financial Statements 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.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

sd/-

Yash Singhal
Partner
M. No. 159392
UDIN: 25159392BMLIMK5921

Date: May 22, 2025
Place: Mumbai

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

CIN L25200MH1984PLC034879

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	1,087.45	0.09
(b) Right of Use Asset	3	241.09	-
(c) Capital Work in Progress	3	14,939.00	-
(d) Financial Assets			
(i) Other Financial Assets	4B	18.32	-
(e) Deferred Tax Assets	11	3.03	0.02
(f) Other Non Current Assets	9	1,234.45	100.00
Total Non Current Assets		17,523.34	100.11
Current Assets			
(a) Financial Assets			
(i) Investments	4A	205.17	-
(ii) Cash and Cash Equivalents	5	8,956.17	22.72
(iii) Bank Balances Other Than Cash And Cash Equivalents Above	6	507.10	-
(iv) Loans	7	55.81	39.30
(v) Other Financial Assets	4B	127.81	-
(b) Current Tax Assets (Net)	8	4.99	-
(c) Other Current Assets	10	686.23	8.32
Total Current Assets		10,543.28	70.34
Total Assets		28,066.62	170.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	153.14	120.00
(b) Other Equity	13	22,269.44	47.61
(c) Non Controlling Interest		140.86	-
Total Equity		22,563.44	167.61
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	718.48	-
(ii) Lease Liabilities	15	196.99	-
(b) Deferred Tax Liabilities	11	-	-
(c) Provisions	16	2.89	-
Total Non Current Liabilities		918.36	-

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	206.76	-
(ii) Lease Liabilities	15	37.73	-
(iii) Trade and Other Payables Due to Micro and Small Enterprises	17	3.94	-
Other than Micro and Small Enterprises		72.77	-
(iv) Other Financial Liabilities	18	4,104.67	-
(b) Other Current Liabilities	19	127.32	2.84
(c) Provisions	16	0.01	-
(d) Current Tax Liabilities (Net)	20	31.62	-
Total Current Liabilities		4,584.82	2.84
Total Equity and Liabilities		28,066.62	170.45

Material accounting policies and accompanying notes form an integral part of the standalone financial statements

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

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

sd/-
Yash Singhal
Partner
M.No. 159392

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: May 22, 2025

sd/-
Rajendra Apte
Chief Financial Officer

Place: Mumbai
Date: May 22, 2025

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Consolidated Statement of Profit And Loss For the Year Ended on March 31, 2025

(Amount in INR Lakhs except EPS)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from Operations	21	16.07	-
Other Income	22	434.61	1.00
Total income		450.68	1.00
Expenses			
Purchases of Stock in Trade	23	15.02	-
Employee Benefits Expenses	24	42.92	4.28
Finance Costs	25	28.71	-
Depreciation and Amortisation Expense	26	22.01	0.16
Other Expenses	27	183.16	16.48
Total Expenses		291.82	20.92
Profit Before Exceptional Items and Tax		158.86	(19.92)
Exceptional Items (Income/Loss)		-	-
Profit Before Tax		158.86	(19.92)
Income Tax Expense	11		
Current Year		46.94	-
Earlier years		0.51	-
Deferred Tax		(2.99)	(0.01)
Profit for The Year		114.40	(19.91)
Other Comprehensive Income			
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:			
- Re-Measurement Gain/(Losses) on Defined Benefit Plan		-	-
- Income Tax effect on Above		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		114.40	(19.91)
Profit Attributable - Owners		47.13	(19.91)
Profit Attributable - NCI		67.27	-
OCI Attributable - Owners		-	-
OCI Attributable - NCI		-	-
Total Comp. Income Attributable - Owners		47.13	(19.91)
Total Comp. Income Attributable - NCI		67.27	-
Earnings Per Equity Share			
(Basic and Diluted but not annualised)			
(Face value of Rs. 10 per share)	28	9.15	(1.66)

Material accounting policies and accompanying notes form an integral part of the standalone financial statements

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

sd/-
Yash Singhal
Partner
M.No. 159392

Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Rajendra Apte
Chief Financial Officer

sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: May 22, 2025

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Consolidated Statement of Cash flow for the year Ended March 31, 2025

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	158.86	(19.92)
Adjusted for:		
Depreciation and Amortisation Expense	22.01	0.16
Gain Loss on Sale of investment	(65.14)	-
Interest Income	(313.39)	(1.00)
Income from renouncement of right share	(55.17)	-
Finance Costs	28.71	-
	(382.97)	(0.84)
Operating Profit Before Working Capital Changes	(224.11)	(20.76)
Movements in Working Capital:		
Other Bank Balances	(507.10)	-
Non-current Financial Assets	(1,134.45)	-
Current Financial Assets	(18.32)	-
Other Financial Assets	(120.46)	-
Other Current Assets	(685.26)	2.10
Loans & Advances	(16.51)	133.05
Trade and Other Payables	76.72	-
Other Financial Liability	4,104.67	-
Other Liabilities	124.48	0.86
Provisions	2.90	-
	1,826.66	36.01
Cash Generated from Operations	1,602.56	115.25
Taxes Paid (net)	(20.84)	(0.95)
Net Cash Used in Operating Activities	1,581.72	114.30
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (incl. capital work-in-progress)	(16,030.22)	-
Sale / (Purchase) of Investments (net)	(140.03)	-
Interest Income	313.05	1.00
Net Cash from / (used in) Investing Activities	(15,857.20)	1.00
C: Cash Flow From Financing Activities:		
Capital Advances given	-	(100.00)
Proceeds / (Repayment) of Long Term Borrowings	916.65	-
Proceeds from Issue of Share Capital and CCD	22,192.66	-
Proceeds from Issue of Share Capital	97.36	-
Proceeds from renouncement of right share	55.17	-
Interest and Finance Cost	(27.96)	-
Lease Payments	(24.93)	-
Net Cash Generated from Financing Activities	23,208.95	(100.00)
Net Increase in Cash and Cash Equivalents	8,933.45	15.30
Opening Balance of Cash and Cash Equivalents	22.72	7.42
Closing Balance of Cash and Cash Equivalents	8,956.17	22.72

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 in current account	8,054.66	22.72
Balance held in Forex Card	1.51	
Deposits with original maturity of less than three months	900.00	
Cash on hand	-	-
Balances per statement of cash flows	8,956.17	22.72

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rule, 2015.
2. Previous year's figures have been regrouped and rearranged wherever necessary.

Material accounting policies and accompanying notes form an integral part of the standalone financial statements

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

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

sd/-
Yash Singhal
Partner
M.No. 159392

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Ganesh Nibe
Director
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DIN: 06702073

Place: Mumbai
Date: May 22, 2025

sd/-
Rajendra Apte
Chief Financial Officer

Place: Mumbai
Date: May 22, 2025

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)
CIN L25200MH1984PLC034879

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rs. in lakhs, unless otherwise stated)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2024	120.00	-	120.00
As at March 31, 2025	120.00	33.14	153.14

B. Other Equity

Particulars	Reserves and Surplus					
	Securities Premium	Retained Earning	CCD Equity Component	Total other Equity	Non-controlling interest	Total
As at April 1, 2023	-	67.52	-	67.52	-	67.52
Profit /(Loss) for the year	-	(19.91)	-	(19.91)	-	(19.91)
Other Comprehensive Income / (Loss)	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(19.91)	-	(19.91)	-	(19.91)
Total transactions with owners in their capacity as owners						
Premium received on Issue of Share Capital (Net off Issue expenses)	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance as at April 1, 2024	-	47.61	-	47.61	-	47.61
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Profit /(Loss) for the year	-	47.13	-	47.13	67.27	114.40
Other Comprehensive Income / (Loss)	-	-	-	-	-	-
Total Comprehensive Income for the year	-	47.13	-	47.13	67.27	114.40
Total transactions with owners in their capacity as owners						
Issue of CCD	-	-	22,110.48	22,110.48	-	22,110.48
Premium received on Issue of Share Capital	82.84	-	-	82.84	-	82.84
Add/(Less): Issue Share expenses	(18.62)	-	-	(18.62)	-	(18.62)
Share of Non-Controlling Interest in Equity Share Capital of subsidiaries incorporated during the year	-	-	-	-	73.58	73.58
Total transactions with owners in their capacity as owners	64.22	-	22,110.48	22,174.70	73.58	22,248.28
As at March 31, 2025	64.22	94.74	22,110.48	22,269.44	140.86	22,410.30

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

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

sd/-
Yash Singhal
Partner
M.No. 159392

sd/-
Ganesh Nibe
Director
DIN: 02932622

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Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: May 22, 2025

sd/-
Rajendra Apte
Chief Financial Officer

Place: Mumbai
Date: May 22, 2025

Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

Notes to the Consolidation of Financial Statements for the Year Ended March 31, 2025

Corporate Information

These statements comprise financial statements of Nibe Ordnance And Maritime Limited (CIN: L25200MH1984PLC034879) ('the company') for the Year Ended March 31, 2025. The Company is Public Company domiciled in India. Its Shares are Listed on Bombay Stock Exchange in India. The Registered office of the company is located at Mumbai Office Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East) -400059

The company is mainly engaged in the business of development , production & sale not sell of advanced naval systems, ammunitions, explosives and all accessories that cater to the Indian and Global defence Market. The company is poised to become a key player in the defense sector, contributing to national security and global defense markets through state-of-the-art manufacturing and turnkey solutions.

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 were authorised for issue by the Board of Directors on May 22, 2025.

1 Material Accounting Policies

1.1 Basis of preparation

(a) Compliance with IndAS:

The Consolidated Financial Statements (hereinafter referred to as "financial statements") of the Group 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 Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

The Consolidated 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 consolidated 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 post-acquisition 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 Interests' 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 Interests' share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

Summary of Material 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 Group 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated 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 Consolidated 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 Straight Line Method (SLM) 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 of 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 amount.

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 SLM 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 the Consolidated 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 Group 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 Group, 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 Group 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 Group 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 consolidated 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 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 expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(i) Cash and cash equivalents:

Cash and cash equivalents 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 the Consolidated 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 Group recognises revenues on sale of products, when control of the goods or services is transferred to the customer at an amount that reflect the consideration to which the Group 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 Group 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 Group's right to receive the payment is established.

1.10 Leases

The Group 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 Group 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) Group as a lessee:

The Group 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, Group's incremental borrowing rate. Generally, the Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group 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 - Group as a lessee:

The Group 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 Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Group as a lessor:

Lease income from operating leases where the Group 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 Group 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 Group 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 Group 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 Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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 costs 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 consolidated 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 Group 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 Group 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 Group 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 Consolidated 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 Group 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 Group 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 is current when it is:

- Expected to be realised or intended to be 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 Group 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 Group.

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 Group 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 consolidated 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 Group 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 Group 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 Group'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 Group 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 Group 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 Consolidated 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 Consolidated 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 the Consolidated Statement of 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 the Consolidated 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 Consolidated Statement of Profit and Loss.

the Group 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 the Consolidated Statement of Profit and Loss.

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

Impairment of financial assets:

the Group 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 Group 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 Group 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 Group 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 Group has not retained control of the financial asset.

Where the Group 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 Group 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 Group 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 Group measures all debt instruments at amortised cost.

Financial liabilities carried at the fair value through profit or loss are measured at fair value with all changes in fair value recognized in Consolidated Statement of 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 Group or the counterparty.

Reclassification of financial assets and liabilities:

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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 Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group'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 Group'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 Group.

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 Group.

1.23 Business Combination and Goodwill

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group 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 Group 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 Consolidated 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 Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Group 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 Group 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 Holding Company'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 Group 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 Consolidated 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 Holding Company and its subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2025.

The consolidated financial statements of the Company 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

Preparation of the Consolidated Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

Impairment of non-financial assets

Estimation of income tax

Estimation of Defined benefit obligations/ plans

Allowance for expected credit losses

Impairment of financial assets

Estimation of Useful life on intangible assets

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3 Property, Plant and Equipment

	Land & Building	Property, Plant and Equipment					Total	Right to Use Assets	Capital Work in Progress
	Land	Office Equipments	Computers & Pheripherals	Furniture & Fittings	Electrical Installations	Vehicles			
Net carrying value (at deemed cost) As at April 1, 2023	-	-	0.35	-	-	-	0.35	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	0.35	-	-	-	0.35	-	-
	850.00	21.68	40.36	73.88	30.91	74.40	1,091.23	263.130	14,939.00
Additions Disposals As at March 31, 2024	-	-	-	-	-	-	-	-	-
	850.00	21.68	40.71	73.88	30.91	74.40	1,091.58	263.13	14,939.00
Depreciation Up to March 31, 2023 Charge for the year Disposals Up to March 31, 2024	-	-	0.10	-	-	-	0.10	-	-
	-	-	0.16	-	-	-	0.16	-	-
	-	-	-	-	-	-	-	-	-
	-	-	0.26	-	-	-	0.26	-	-
	Charge for the year Disposals Up to March 31, 2025	-	0.35	1.72	0.28	0.11	1.41	3.87	22.04
	-	-	-	-	-	-	-	-	-
		0.35	1.98	0.28	0.11	1.41	4.13	22.04	-
Net carrying value At March 31, 2025 At March 31, 2024 At March 31, 2023									
	850.00	21.33	38.74	73.60	30.79	72.99	1,087.45	241.09	14,939.00
	-	-	0.09	-	-	-	0.09	-	-
	-	-	0.25	-	-	-	0.25	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3.1 Capital Work-in-Progress Ageing

Particulars	Projects in progress			
	Less than a year	2-3 years	More than 3 years	Total
At March 31, 2025	14,939.00	-	-	14,939.00
At March 31, 2024	-	-	-	-

3.2 Impairment losses recognised in the year

The Company has carried out impairment test on its Property, Plant and Equipments 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.

4 Investments

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
A) Investments - Non-Current		
Investments Measured at Cost		
Investment in equity instruments		
Unquoted, fully paid up	-	-
Investment Measured at FVTPL		
Quoted, fully paid up	-	-
Total	-	-
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investment	-	-
Aggregate amount of impairment in value of investments	-	-
Investments - Current		
Investments carried at fair value through Profit and Loss		
Quoted		
Investment in Units of Mutual Fund	205.17	-
Total	205.17	-
Aggregate amount of quoted investments	205.17	205.17
Aggregate market value of quoted investments	205.17	205.17
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
B) Other Financial Assets		
Non-Current		
Deposits	18.32	-
Total	18.32	-
Current		
Interest Accrued	127.81	-
Total	127.81	-

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
5 Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	8,054.66	22.72
Balance held in Forex Card	1.51	-
Deposits with original maturity of less than three months	900.00	-
Cash in Hand	-	-
Total	8,956.17	22.72
6 Bank Balances Other Than Cash And Cash Equivalents Above		
Deposits with original maturity of more than three months and upto 12 months	507.10	-
Total	507.10	-
7 Loans		
(Unsecured, considered good unless stated otherwise)		
Current		
Loans to Related Party	4.33	-
Loans to Others - Corporate	51.49	39.30
Total	55.81	39.30
8 Current Tax Assets (Net)		
Advance tax (Net of Provision for Income Tax)	4.99	-
Total	4.99	-
9 Other Non Current Assets		
(Unsecured, considered good unless stated otherwise)		
Non Current		
Capital Advances	1,234.45	100.00
Total	1,234.45	100.00
10 Other Current Assets		
(Unsecured, considered good unless stated otherwise)		
Current		
Advances to Supplier	6.33	7.34
Advances to Staff	0.11	-
Prepaid expenses	21.60	-
Advance Tax & TDS	-	0.97
Balances with Statutory and Government Authorities	658.19	-
Total	686.23	8.32

11 Taxation

a) Deferred tax relates to the following:

(Rs. in lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Timing differences in the carrying amount of Property, Plant & Equipments	(4.39)	0.02
Provision for Employee benefits - Gratuity	0.10	-
Lease Obligation (Net)	0.13	-
Brought Forward Losses	7.19	-
Total	3.03	0.02

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.

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
b) The major components of income tax for the period ended March 31, 2025 are as under:		
i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:		
Current tax on profits for the year	46.94	-
Adjustments for current tax of prior periods	0.51	-
Total current tax expense	47.45	-
Deferred tax		
Relating to origination and reversal of temporary differences	(2.99)	(0.01)
Income tax expense reported in the statement of profit and loss	44.46	(0.01)
ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:		
Deferred tax on remeasurement of defined benefit plan	-	-
Deferred tax recognised in OCI	-	-
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting profit before tax	158.86	(19.92)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	39.99	-
<u>Effect of :</u>		
Expense not allowed for income tax purpose (net)	7.93	-
Deferred Tax on Temporary differences	(2.99)	(0.01)
Short Provision of earlier years	0.51	-
Allowed/ Deduction under income tax purpose	(0.97)	-
Income tax expense/(benefit) charged to the statement of profit and loss	44.46	(0.01)
d) Reconciliation Deferred Tax Assets (Net)		
Opening Balance	(0.02)	-
Related to Origination and reversal of temporary difference	(4.63)	(0.02)
Closing Balance at the end of the year	(4.65)	(0.02)

12 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
12.1 Authorised Share Capital:		
1,30,00,000 (March 31, 2024: 1,30,00,000) Equity Shares of Rs. 10 each	1300.00	1300.00
Issued, Subscribed and Fully Paid up:		
15,31,375 (March 31, 2024: 12,00,000) Equity Shares of Rs. 10 each	153.14	120.00
Total	153.14	120.00

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
12.2 The reconciliation of the number of shares outstanding is set out below:		
Equity Shares capital at the beginning of the year (12,00,000 Equity Share of Rs. 10 each)	120.00	120.00
Add: Shares issued during the year* (3,31,375 Equity Share of Rs. 10 each)	33.14	0.00
Equity shares capital at the end of the year	153.14	120.00

12.3 The Holding company has only one class of shares referred to as Equity shares having a face value of INR 10 each (March 31, 2025: INR 10 each). Each holder of equity shares is entitled to one vote per share.

12.4 *During the year, the Holding company has issued 3,31,375 equity shares of face value of Rs. 10 each at issue price of Rs. 35 on right basis.

12.5 In the event of liquidation of the Holding 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.

12.6 **The details of Shareholders holding more than 5% shares:**

	As at March 31, 2025		As at March 31, 2024	
Name of the Shareholder	No of Shares held	Percentage held	No of Shares held	Percentage held
Ganesh R Nibe	8,39,750	54.84%	8,39,750	69.98%
Manjusha Ganesh Nibe	240000	15.67%	240000	20%

12.7 **Shares held by Promoters at the end of the year**

Name of the Promoter's	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of Shares held	Percentage held	No of Shares held	Percentage held	
Ganesh R Nibe	8,39,750	54.84%	8,39,750	69.98%	15.14%
Manjusha Ganesh Nibe	2,40,000	15.67%	2,40,000	20%	4.33%
Nibe Limited	60,000	3.92%	60,000	5%	1.08%

13 Other equity excluding non-controlling interests

Particulars	As at March 31, 2025	As at March 31, 2024
13.1 Securities Premium Account		
Balance at beginning of the year	-	-
Premium Received on Shares and warrants issued during the year	82.85	-
Add/(Less): Shares issue expenses	(18.62)	-
Balance at the end of the year	64.22	-

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
13.2 Equity Component (CCD)		
Balance at beginning of the year	-	-
Issued During the year	22,110.48	-
Balance at the end of the year	22,110.48	-
13.3 Retained Earnings		
Balance at beginning of the year	47.61	88.35
Add: Profit / (Loss) for the year	114.40	(40.74)
Less: Attributable to NCI	(67.27)	-
Items of other comprehensive income		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	-	-
Balance at the end of the year	94.74	47.61
Total	22,269.44	47.61
14 Non-Current		
Secured		
Loan from bank	718.48	-
Total	718.48	-
Current		
Secured		
Current maturities of Non-Current Borrowings	6.99	-
Unsecured		
Debt Component of Compulsory Convertible Debentures (CCD)	8.59	-
Loan from Others- Corporates	188.44	-
Loan from Related Party	2.74	-
	206.76	-

Nature of Security and Terms of repayment:

Loan against Fixed Deposit is secured against Fixed Deposit with cosmos Bank.

Vehicle loan is secured against Hypothecation of Vehicles. The Loan is bearing interest rate of 8.75% p.a. (presently) and repayable in 60 monthly installments commencing from April 2025.

Globe Forge Limited and Global Munition Limited (subsidiary companies) have issued Compulsory Convertible Debentures (CCD) amounting Rs 114.87 Crores and Rs 106.29 Crores respectively which are unsecured and shall carry a coupon rate of 0.01% p.a. till the date of conversion. The CCDs shall have a tenure of 5 (Five) years from the date of allotment and will be converted into such number of Equity Share at the fair value per equity share.

The Loan from Related parties are interest free and repayable on demand.

Loan from Others is unsecured and repayable on demand.

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
15 Lease Liabilities		
Non-Current		
Lease Liabilities - Non Current	196.99	-
Total	196.99	-
Current		
Lease Liabilities - Current	37.73	-
Total	37.73	-
16 Provisions		
Non-Current		
Gratuity - Non Current	2.89	-
Total	2.89	-
Current		
Gratuity - Current	0.01	-
Total	0.01	-
17 Trade Payables		
Due to Micro and Small Enterprises	3.94	-
Other than Micro and Small Enterprises	72.77	-
Total	54.93	2.67

Particulars	As at March 31, 2025	As at March 31, 2024
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.94	-
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.67	-
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv. Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v. Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii. Further interest remaining due and payable for earlier years	-	-

Note : The above information has been compiled in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
17.1 Ageing of Trade Payables		
Micro Enterprises and Small Enterprises		
Not Due	-	-
Less than 1 Year	3.94	-
1 Years - 2 Years	-	-
2 Year - 3 Year	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Not Due	72.77	-
Less than 1 Year	-	-
1 Years - 2 Years	-	-
2 Year - 3 Year	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	76.72	-
18 Other Financial Liabilities		
Non Current		
Other Payables	-	-
Sub Total	-	-
Current		
Creditors for Capital Goods	4,033.65	-
Other Financial Liabilities	17.22	-
Employee Dues	46.99	-
Creditor for Expenses	6.81	-
Sub Total	4,104.67	-
Total	4,104.67	-
19 Other Current Liabilities		
Statutory Dues	26.42	2.84
Advances from Customers	100.06	-
Expenses Payable	0.84	-
Total	127.32	2.84

(Rs. in lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advances)	31.62	-
Total	31.62	-
21 Revenue From Operations		
Sale of Products		
Sale of Traded Goods	16.07	-
Total	16.07	-
22 Other Income		
Other income	0.24	-
Reimbursement of Expenses	0.00	-
Interest income:		
Interest on Fixed Deposit	195.67	-
Interest on Loan (Income)	118.06	1.00
Unwinding Interest on Security Deposit - Ind AS	0.34	-
Profit on Redemption of Mutual Funds	65.14	-
Renouncement of Right shares	55.17	-
Sub Total	434.61	1.00
23 Purchase of Stock in Trade		
Purchase of Traded Goods	15.02	-
Total	15.02	-
24 Employee Benefits Expenses		
Salaries and Wages	41.54	4.28
Gratuity	0.40	-
Staff Welfare Expenses	0.94	-
Total	42.92	4.28
25 Finance Cost		
Interest On Loan	19.40	-
Interest on Statutory Dues	0.05	-
Bank Charges	0.17	-
Interest on Lease Liabilities	8.23	-
Interest on Msme	0.75	-
Interest Exp on Ccd	0.11	-
Total	28.71	-
26 Depreciation and Amortization Expense		
Depreciation and Amortization	22.01	0.16
Total	22.01	0.16

(Rs. in lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Other Expenses		
AMC Charges	1.72	-
Advertisement Expenses	3.86	-
Payment to Auditor	8.50	0.50
Business Promotion expenses	19.89	0.78
Director Sitting Fee	3.75	-
Electricity charges	0.99	-
Office Expenses	2.29	-
Insurance Charges	0.38	-
Miscellaneous Expenses	11.32	6.30
Professional and Legal Fees	65.46	2.91
Listing Fees	9.02	4.39
Rates & Taxes	0.42	1.29
ROC Fees	0.92	-
Repairs & Maintenance	0.37	-
Sundry Balance w/off	-	0.16
Telephone and internet Expenses	0.01	0.06
Travelling & Accomodation Expenses	56.18	0.10
Foreign Exchange Loss	(1.93)	-
Total	183.16	16.48
27.1 Payment to Auditor as:		
Statutory Audit Fees	4.00	0.50
Limited Review Fees	3.50	-
Certification	1.00	-
Total	8.50	0.50
28 Earning Per Share (EPS)		
Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs. in Lakhs)	114.40	(19.91)
Weighted Average number of Equity Shares used as denominator for calculating EPS	12,50,902	12,00,000
Basic and Diluted Earnings per share (in Rs.)	9.15	(1.66)
Face Value per Equity Share (in Rs.)	10.00	10.00
29 Contingent Liabilities and Commitments		
a) Contingent liabilities		
i. Claims against the Company not acknowledged as debt		
- TDS demand	0.21	-
- Income Tax demand for AY 2011-12	0.28	-
ii. Guarantees excluding financial guarantees		
- Bank guarantees	507.10	-
iii. Other money for which the Company is contingent liable		
- Proposed Dividend	-	-
b) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	23,175.51	-

30 As required by Ind AS 19 ‘Employee Benefits’ the disclosures are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Gratuity		
Non - Current	2.89	-
Current	0.01	-

Gratuity

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:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate p.a	6.55%	-
Rate of Increase in Compensation Levels p.a	6.00%	-
Rate of Return on Plan Assets p.a	Nil	-
Withdrawal Rates p.a	Age 25 & below : 25%	-
	25 to 35 : 25%	-
	35-45 : 20%	-
	45-55 : 20%	-
	55 & above : 10%	-
Retirement Age (Years)	60.00	-
Average Future Services (Years)	25.99 years	-

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) Risks

Factor	Impact
Withdrawal	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at beginning of the year	-	-
Current Service Cost	2.90	-
Interest Cost	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss)	-	-
Present Value of Obligation as at the end of year	2.90	-
Current - Amount due within one year	0.01	-
Non-Current - Amount due after one year	2.89	-

(c) Expenses recognised in the Other Comprehensive Income:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Actuarial (Gain) / Loss	-	-
Total Expenses recognised in the Other Comprehensive Income	-	-

Sensitivity to Key Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate Sensitivity		
Increase by 0.5%	3.23	-
% change	(2.51%) - 3.58%	-
Decrease by 0.5%	3.44	-
% change	(2.62%) - 3.72%	-
Salary Growth Rate Sensitivity		
Increase by 0.5%	3.44	-
% change	2.59% - 3.58%	-
Decrease by 0.5%	3.24	-
% change	(2.52%) - 3.07%	-
Withdrawal Rate Sensitivity		
Withdrawal Rate X 110%	3.11	-
% change	(6.94%) - 8.86%	-
Withdrawal Rate X 90%	3.57	-
% change	7.34% - 9.20%	-

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.75 years to 4.80 years (previous year : Nil)

Maturity analysis of defined benefit obligation on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
One year	0.02	-
Two to five years	1.83	-
Six to ten years	2.13	-

31 Related party transactions

In accordance with the requirement of Ind AS 24 “Related Party Disclosures”, name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(i) List of related parties where control exists and relationships:

Key Managerial Personnel:	Nature of Relationship	Entity in which KMP
Mr. Ganesh Ramesh Nibe	Director	Nibe Ordnance And Maritime Limited
	Director w.e.f. August 20, 2024	Nibe Maritime Pvt Ltd
	Director w.e.f. April 07, 2024	Global Munition Ltd
	Director w.e.f. April 26, 2024	Globe Forge Ltd
	Director w.e.f. March 07, 2025	Global Premier Ltd
Mr. Venkateswara G. Mannava	Director	Nibe Ordnance And Maritime Limited
Mr. Mahesh Panwar	Whole-Time Director w.e.f April 03, 2024	Nibe Ordnance And Maritime Limited
	Director w.e.f. August 20, 2024	Nibe Maritime Pvt Ltd
	Director w.e.f. April 26, 2024	Globe Forge Ltd
Mr. Soonil V. Bhokare	Director w.e.f. April 07, 2024	Global Munition Ltd
Mr. Ravi Kant	Director w.e.f. March 07, 2025	Global Munition Ltd
	Director w.e.f. March 07, 2025	Globe Forge Ltd
Mr. A. G. Nagarkar	Director w.e.f. March 07, 2025	Global Premier Ltd
Mr. T. V. Chowdary	Director w.e.f. March 07, 2025	Global Premier Ltd
Ms. Shilpa Ajay Bhatia	Independent Director	Nibe Ordnance And Maritime Limited
Mr. Soonil V. Bhokare	Independent Director	Nibe Ordnance And Maritime Limited
Mr. Bhagwan Gadade	Independent Director w.e.f April 03, 2024	Nibe Ordnance And Maritime Limited
Mr. Rajendra Apte	Chief Financial Officer w.e.f. February 07, 2025	Nibe Ordnance And Maritime Limited
Mr. Rahul Jhunjunwala	Chief Financial Officer upto May 31, 2024	Nibe Ordnance And Maritime Limited
Ms. Pooja	Company Secretary (From 03 Sept. 2022 To 31 May 2024)	Nibe Ordnance And Maritime Limited
Ms. Poonam Gupta	Company Secretary (From 17 Oct. 2024 to 15 March 2025)	Nibe Ordnance And Maritime Limited

Enterprises owned or significantly influenced by KMP:

Entity	Nature of Relationship	Country of Incorporation
Nibe Defence & Aerospace Ltd	Entity in which KMP have significant influence	India
Nibe Limited	Entity in which KMP have significant influence	India

(ii) Transactions with related parties

The following transactions occurred with related parties

Nature of Relationship	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Key Managerial Personnel	Salaries and bonus	20.30	1.10
	Expense reimbursment	0.84	-
	Professional Fees	14.00	-
	Loan Taken	1.25	-
	Director sitting fees	2.85	-

Nature of Relationship	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Entity in which KMP have significant influence	Loan Taken	6.70	1.18
	Loan Repaid	7.58	-
	Loan Given	94.33	-
	Loan Given repayment received	90.00	-
	Interest Income	1.44	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Taken		
Enterprises owned or significantly influenced by KMP	1.32	1.18
Director	1.10	-
Reimbursement payable		
Key Managerial Personnel	0.72	-
Salary/Remuneration Payable		
Key Managerial Personnel	5.20	-
Investment in Subsidiaries		
Investment Amount	146.42	-
Income Receivable		
Enterprises owned or significantly influenced by KMP	1.44	-
Loan Given		
Enterprises owned or significantly influenced by KMP	4.33	-

(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.

32 Segment reporting

The Group is mainly engaged in the business of development , production & sell of advanced naval systems, ammunitions, explosives and all accessories that cater to the Indian and Global defence Market. Hence, there are no reportable segments under Ind As -108 " Operating Segment" during the year under report. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

33 Financial Risk Management

The Group's activity expose it to market risk, liquidity risk and credit risk. The Group'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 Group, 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 Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Group'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 Group. 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 Group 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 Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group 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 Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group 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 Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Maturities of financial liabilities

The tables below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Carrying Amount	Contractual cash flows		
		Total	Less than 1 year	More than 1 year
March 31, 2025				
Financial Liabilities				
Borrowings	925.24	925.24	206.76	718.48
Lease Liability	234.72	234.72	37.73	196.99
Trade payables	76.72	76.72	76.72	-
Other financial liabilities	4,104.67	4,104.67	4,104.67	-
Total liabilities	5,341.34	5,341.34	4,425.87	915.47
March 31, 2024				
Financial Liabilities				
Borrowings	-	-	-	-
Lease Liability	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total liabilities	-	-	-	-

(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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign receivables. The Group 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 Group 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 Group are principally denominated in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising

principally on changes in base lending rate. The Group 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 Group by maintaining an appropriate mix between fixed and floating rate borrowings.

(a) Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	March 31, 2025	March 31, 2024
Fixed rate borrowings	193.16	-
	193.16	-
Interest free borrowing	6.92	-
	6.92	-
Variable rate borrowings	725.47	-
	725.47	-

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Impact on equity		Gain / (loss) on profit before tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rates - increase by 25 basis points*	(1.81)	-	(1.81)	-
Interest rates - decrease by 25 basis points*	1.81	-	1.81	-

* holding all other variables constant.

(iii) Price risk

Commodity price risk - The Group 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 Holding Company and its subsidiaries' 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 Group.

34 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.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and other bank balances.

Particulars	March 31, 2025	March 31, 2024
Borrowings	925.24	-
Less: Cash and cash equivalents	(8,956.17)	(22.72)
Total	(8,030.93)	(22.72)
Equity Share Capital	153.14	120.00
Other Equity	22,269.44	47.61
Total Capital	22,422.58	167.61
Debt Equity Ratio	-35.82%	NA

35. Fair Value Measurements

i. 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 Group 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:

Particulars	As at March 31, 2025			
	Fair value measurement using			Total
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Financial Investments at FVTPL Investments	205.17	-	-	205.17
Total	205.17	-	-	205.17

Particulars	As at March 31, 2024			
	Fair value measurement using			Total
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Financial Investments at FVTPL Investments	-	-	-	-
Total	-	-	-	-

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.

ii. 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

iii. 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, audit committee and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

36. Lease

The Group's leased assets primarily consist of leases for offices having various lease terms.

In the consolidated statement of profit and loss for the current and the previous years, the nature of expenses in respect of leases under the purview of Ind AS 116 are recognised as depreciation of ROU assets and interest on lease liability (finance cost).

The disclosures required in accordance with Ind AS 116 'Leases' are as follows.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of ROU assets	22.04	-
Interest expense on lease liabilities	8.23	-
Expense relating to short term leases	-	-
Expense relating to variable lease payments (not included in the measurement of lease liabilities)	-	-
Total cash outflow for leases		
- Leases for which lease liability is measured in accordance with Para 27 of Ind AS 116	24.93	-
- Others	-	-
Additions to ROU assets	263.13	-

The Group has discounted lease payments using the incremental borrowing rate at the inception of the lease. The Group has used the incremental borrowing rate of 10% p.a. for lease commenced in current year and previous year.

The following is the movement in Right-of-use asset

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Addition	263.13	-
Deletion	-	-
Depreciation	(22.04)	-
Balance As at March 31	241.10	-

Lease Liability

The following is the movement in lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Addition	263.13	-
Deletion	(11.71)	-
Finance Cost	8.23	-
Rent Payment	(24.93)	-
Balance As at March 31	234.72	-

Further, the Group

- has not entered into any lease arrangement of low-value assets;
- does not generate any income from subleasing ROU assets;
- has not earned incomes or incurred losses from sale and lease back transactions.

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than One year	37.73	-
One to Five Years	196.99	-

37. Additional regulatory information required by Schedule III of the Companies Act, 2013

a) Details of Benami property

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the act and rules mentioned above for the period ended March 31, 2025.

b) Utilisation of borrowed funds and share premium:

- a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.
- b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries

c) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013

d) Compliance with approved scheme(s) of arrangements:

The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended March 31, 2025 and March 31, 2024.

e) 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

f) Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

g) Valuation of Property, Plant and Equipment

The Group has not revalued its property, plant and equipment, right-of-use assets and intangible assets during the current and previous year.

h) Willful Defaulter

The Group 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 for the year ended March 31, 2025 and March 31, 2024.

i) Relationship with struck-off companies

The Group does not have any relationship and transactions with struck off companies under Section 248 of the Act or Section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

38. Subsequent event

There are no subsequent events which warrant adjustments or disclosure in the consolidated financial statements.

39. Previous years' figures

The Previous year's figures are not comparable as there were no subsidiaries. Previous years' figures have been reclassified, regrouped and rearranged, wherever necessary to conform to current year's presentation.

40. Authorisation of consolidated financial statement

These consolidated financial statements as at and for the year ended March 31, 2025 (including comparative informations) were approved by the Board of Directors on May 22, 2025.

These are material accounting policy information and other explanatory information referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Nibe Ordnance And Maritime Limited
(Formerly Known As Anshuni Commercials Limited)

sd/-
Yash Singhal
Partner
M.No. 159392

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Date: May 22, 2025

sd/-
Rajendra Apte
Chief Financial Officer

Place: Mumbai
Date: May 22, 2025

CEO/CFO CERTIFICATION TO THE BOARD

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

I, Mr. Rajendar Apte, Chief Financial Officer of **Nibe Ordnance and Maritime Ltd** 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, 2025 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, 2025 which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting 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 2024-25
 - Significant changes in accounting policies during the financial year 2024-25 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 Ordnance and Maritime Ltd

sd/-

Rajendra Apte
Chief Financial Officer

Place: Pune

Date: May 22, 2025

NOTES

[illegible]

NOTES

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