

41ST

ANNUAL REPORT

2025-26

GLOBAL DEFENCE INDUSTRIES LIMITED

(FORMERLY KNOWN AS NIBE ORDNANCE AND MARITIME LIMITED)

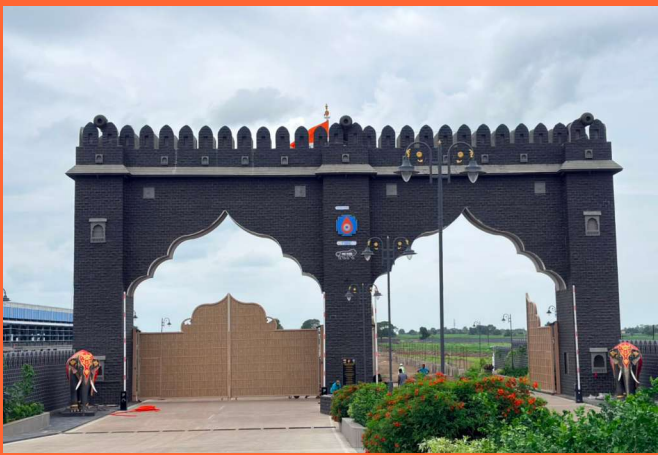


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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravi Kant	Whole-time Director (w.e.f. February 12, 2026)
Mr. Ganesh Ramesh Nibe	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
Mr. Mahesh Panwar	Whole-time Director (upto February 11, 2026)

KEY MANAGERIAL PERSONNEL :

Mr. Rajendra Apte	Chief Financial Officer
Mr. Mukesh Ranga	Company Secretary & Compliance Officer

STATUTORY AUDITORS	M/s Kailash Chand Jain & Co. Chartered Accountants
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SECRETARIAL AUDITORS	M/s. D. Maurya & Associates, Company Secretaries
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INTERNAL AUDITORS	M/s. ADV & Associates, Chartered Accountants
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BANKERS	The Cosmos Co-Operative Bank Limited
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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
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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 BSE Scrip Code: 512091 ISIN: INE425H01016
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CORPORATE OFFICE	The Melange, Fugewadi, Seva Nagar, Dapodi, Pimpri-Chinchwad, Pune, Maharashtra - 411012
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NOTICE OF 41st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st (Forty First) Annual General Meeting of the Members of **Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)** (“the Company”) will be held on Tuesday, September 29, 2026 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 situated 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Auditors thereon.

2. Re-appointment of Director retiring by Rotation:

To appoint a director in place of Mr. Ganesh Ramesh Nibe (DIN: 02932622), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve the appointment of Mr. Ravi Kant (DIN: 09283919) as the Whole-time Director of the Company:

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

“RESOLVED THAT pursuant to Sections 2(51), 2(94), 196, 197 and 203 and Schedule V and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and based approval of Board of Director and subject to approval of the Central Government or such other statutory or other regulatory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Ravi Kant (DIN: 09283919) as the Whole-time Director for a period of 3 years commencing from February 12, 2026 to February 11, 2029 on such terms and conditions and remuneration as stipulated below and in the explanatory statement annexed hereto, payment of remuneration as may be decided by the Board of Directors based on the agreement and in accordance with the compliance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Ravi Kant (DIN: 09283919) shall not be paid any sitting fees for attending the meeting of the Board of Directors of the Company and/ or any Committee thereof.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act, or any other approvals as may be required under the applicable law.

RESOLVED FURTHER THAT the Board of Directors, including any Audit or Nomination or Remuneration Committee thereof, be and is hereby given power to alter or vary the terms and conditions of appointment and/ or remuneration, subject to the limits specified under Schedule V of the Companies Act, 2013 and any statutory modification or re-enactment thereto.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and is hereby severally authorized to file the necessary forms and returns with the Registrar of Companies, and to make necessary entries in the Statutory Registers prescribed under the Companies Act, 2013 and do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. 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 with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, and pursuance to the provision of the Foreign Exchange Management Act, 1999 read with 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 in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors 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. 1000 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.”

5. 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 read with applicable rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company, and such other applicable laws and regulations and subject to such permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable 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. 1000 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.”

6. 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 and Section 186 of Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and subject to all other applicable laws and such other approvals, consents, sanctions and permissions as may be required in that behalf and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of director of the company 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 Rs. 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.”

7. 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 Rs. 1000 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 Rs. 1000 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.”

8. 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 Rs. 55.50 crores 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 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 Rs. 260 crores 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 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 Rs. 870 crores 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 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 Global Premier Limited will not breach the maximum limit of Rs. 25 crores 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.”

12. 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 Explosive 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 Rs. 25 crores 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."

13. Approval of Material Related Party Transaction(s) between the Company and Nibe Limited, Same Promoter Group 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 Limited, Same Promoter Group 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 Nibe Limited will not breach the maximum limit of Rs. 237.20 crores 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.”

14. Approval of Material Related Party Transaction(s) between the Company and Nibe Aeronautics Limited, Same Promoter Group 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 Aeronautics Limited, Same Promoter Group 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 Nibe Aeronautics Limited will not breach the maximum limit of Rs. 50 crores 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
Global Defence Industrie Limited
(Formerly known as Nibe Ordnance and Maritime 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 13, 2026

Sd/-
Mukesh Ranga
Company Secretary & Compliance officer
Email id.: anshunicommercialsLtd@gmail.com.

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. The aforesaid documents shall be sent from the registered email address of the member to the Scrutiniser at maurya.dhirendra@gmail.com, with copy marked to evoting@nsdl.co.in and to the Company at anshunicommercialsLtd@gmail.com. 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.
- 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.

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.

- 5) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form with MUFG Intime India Private Limited in case the shares are held by them in physical form.
- 6) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
- 7) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.
- 8) 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.
- 9) 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 21, 2026 through email at anshunicommercialsLtd@gmail.com. The same will be replied by the Company suitably.
- 10) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules and 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

anshunicommercials1td@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.

- 11) 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.nsdl.co.in
- 12) 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.
- 13) The Company has appointed CS Dharendra 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.
- 14) 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 29, 2026.
- 15) 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.
- 16) The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ **MUFG Intime India Private Limited**.
- 17) All material documents referred in the accompanying Notice, and the Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM and during the AGM.
- 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 dematerialized 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) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchange within two working days of conclusion of the AGM by the Company.
- 20) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE and NSE Listing Portal.
- 21) 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.

22) Instructions for e-voting are as follows:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') 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 EGM/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 EGM/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 EGM/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 and National Stock Exchange of India 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 26, 2026 (09:00 a.m.) and ends on Monday, September 28, 2026 (05:00 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 22, 2026 (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 22, 2026.

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.

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 Mr. Rahul Rajbhar, Sr. Manager, NSDL at evoting@nsdl.com.
3. 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 anshunicommercialsLtd@gmail.com If you are an Individual shareholder 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.**
4. 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.

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.

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.

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 anshunicommercialsLtd@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.
3. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. 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.
5. 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.

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 anshunicommercialsld@gmail.com latest by Wednesday, September 23, 2026, 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 22, 2026. 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 14 of the accompanying notices:

Item No. 3:

Mr. Ravi Kant DIN: (09283919) was appointed as the Additional Director in capacity of the Executive Director of the Company with effect from February 12, 2026 and accordingly the appointment so made shall be placed before the Members at the next General Meeting or within three months from the date of such appointment, whichever is earlier.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 12 2026, appointed Mr. Ravi Kant (DIN: 09283919) as an Additional Director in capacity of the Executive Director of the Company with effect from February 12, 2026, to hold office up to the date of this Extra Ordinary General Meeting.

The Board considered that Mr. Ravi Kant appointment as Whole-time Director will be in the best interests of the Company, having regard to his experience in defence equipment, Ammunition industry, and his appointment will ensure continuity in executive leadership and strengthen the Company's operational and strategic capabilities. The proposed remuneration is commensurate with industry standards and the responsibilities entrusted to him.

Pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act (including any statutory modification(s) or re-enactment thereof), the appointment of Mr. Ravi Kant as Whole-time Director and the remuneration payable to him require the approval of the Members by way of a Special Resolution.

The Company has also received the following documents from Mr. Ravi Kant:

- a) Consent to act as Director in Form DIR-2
- b) Consent to act as KMP of the Company
- c) Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director.
- d) Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

The disclosures as required under Schedule V of the Companies Act, 2013 and Additional information as per the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below in Annexure I & II respectively.

Accordingly, the approval of the Members is being sought for the terms, conditions and stipulations governing his appointment as Whole-time Director and the remuneration payable to him.

The Board of Directors recommends the passing of the resolution set out at Item No. 2 of the Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, other than Mr. Ravi Kant to the extent stated above, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4 and 5:

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 Rs. 1000 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 Rs. 1000 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. 4 & 5 in the notice.

Your Directors recommend the special resolution as at Item No. 4 & 5 for your approval.

Item No. 6:

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

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to following existing subsidiary entities in which Director is interested, in one or more tranches from time-to-time upto Rs. 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 Ramesh Nibe and his relatives, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 in the notice

Your directors recommend the special resolution as at item No. 6 for your approval

Item No. 7:

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.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company. Further, Section 186 (5) requires consent of all the directors present in the meeting to approve any investments, loans or guarantees or securities given by the Company. Accordingly, the Board, had at its meeting held on August 13, 2026, unanimously approved and recommended to the Members, the proposal for giving loans, guarantees and making investments upto Rs. 1000 (Rupees One Thousand Crores), keeping in mind the foreseeable growth in business activities based on the assessment made at that point in time.

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 Rs. 1000 crores, as set out at item No. 7 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.7 in the notice.

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

Item No. 8 to 14:

Regulatory framework:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), material related party transactions ('RPTs') and subsequent material modifications thereto require prior approval of the shareholders of a listed entity.

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.

Accordingly pursuant based upon the audited consolidated financial statements of Global Defence Industries Limited ('Company') for FY 2025-26, the applicable materiality threshold for the Company is Rs. 4.27 Crores ('RPT Materiality Threshold'). Accordingly, the RPTs exceeding the aforesaid RPT Materiality Threshold require prior approval of the shareholders in compliance with Regulation 23 of the SEBI Listing Regulations.

Background:

Given the nature of forging and defence industry and having multiple group Companies, the Company and its subsidiaries work closely with related parties (including group companies) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

Amongst the transactions that the Company and its various subsidiaries enter into with the related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) of the Company with its subsidiaries and step down subsidiary Company as mentioned below which may exceed the aforesaid RPT Materiality Threshold.

Sr. No.	Name of the Companies	Relationship with the Company
1	Global Munition Limited	Subsidiary Company
2	Globe Forge Limited	Subsidiary Company
3	Nibe Maritime Private Limited	Subsidiary Company
4	Global Explosives Limited	Subsidiary Company
5	Global Premier Limited	Step-down Subsidiary Company
6	Nibe Limited	Company with similar promoter group
7	Nibe Aeronautics Limited	Company with similar promoter group

Members may note that the Company has been undertaking such inter-se transactions of similar nature with the said related parties in the past financial years also, in the ordinary course of business and on arms' length after obtaining requisite approvals (as applicable) from the Audit Committee, Board of Directors and shareholders of the Company. The maximum annual value of the proposed transactions is estimated on the basis of current transactions and future business projections. The details of actual transactions entered into by the Company with the Subsidiaries during FY 2025 26, are given under Clause E of this Explanatory statement.

Proposal and details of transactions:

The proposed RPTs, being operational and critical in nature, play a significant role in Company's business at a group level. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of the Members for the potential quantum of transactions with the Subsidiary Companies, on the terms as stated hereinafter in this Notice.

Details of the transactions as per SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions" ('RPT Industry Standards'):

(1) Details w.r.t. material Related Party Transactions with Nibe Maritime Private Limited (NMPL):
Subsidiary Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Maritime Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The company's objective is to engage in shipbuilding, ship construction, and the sale, dismantling, and management of ships and other floating vessels, including tugs, boats, barges, dredgers, and ocean-going crafts.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Nibe Maritime Private Limited (NMPL) is a subsidiary in which Company directly holds 76% stake.

	☐ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. ☐ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). ☐ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	76% Not Applicable Not Applicable
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(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year Category/ Nature of transactions Nil Total	The details of actual transactions entered into by the Company with Nibe Maritime Private Limited during FY 2025-26, are as under: Amount of transactions (Rs. in Crore) Nil Rs.
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the transactions entered into by the Company with NMPL during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto Rs. 55.50 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	129.69% of the Consolidated Turnover of the Company

4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable									
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	The related party has nil turnover									
4.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	<table><tr><th>Category</th><th>Amount (Rs. lakhs)</th></tr><tr><td>Turnover</td><td>Nil</td></tr><tr><td>Profit (loss) after Tax</td><td>(87.06)</td></tr><tr><td>Net-worth</td><td>(83.22)</td></tr></table>	Category	Amount (Rs. lakhs)	Turnover	Nil	Profit (loss) after Tax	(87.06)	Net-worth	(83.22)	
Category	Amount (Rs. lakhs)										
Turnover	Nil										
Profit (loss) after Tax	(87.06)										
Net-worth	(83.22)										

(v) **Basic details of the proposed transaction:**

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 0.5 Crores towards Purchase / Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 50 Crores towards 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 c) Rs. 5 Crores towards 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
2.	Details of each type of the proposed transaction	
	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.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 41 st Annual General Meeting upto the date of 42 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 55.50 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe is also a Director of Nibe Maritime Private Limited. None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.

8.	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.
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) **Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) **Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (1) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> (2) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA

4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Subsidiary Company

(ix) **Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	The related party is incorporated in August 2024 and there has been no default in borrowings. NA NA NA NA
	<i>FY 2024-2025</i>	NA

(x) Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	2.68
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	(0.39)
	b. After transaction	May vary depending on the transaction

(2) **Details w.r.t. material Related Party Transactions with Global Munition Limited (GML): Subsidiary Company:**

(i) **Basic details of the related party:**

Sr. No.	Particulars	Details
1.	Name of the Related Party	Global Munition Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The company's objective is to engage in the manufacture, sale, maintenance, repair, and trading of defense and military equipment. This includes weapons, ammunition, explosives, armored vehicles, tanks, guns, rifles, munitions, and all related components, spare parts, accessories, and supporting equipment.

(ii) **Relationship and ownership of the related party:**

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Global Munition Limited (GML) is a subsidiary in which the Company directly holds 66.10% stake.
	\ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	66.10%
	\ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

	☐ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
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(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Global Munition Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Crore)
	Financial Assistance	2.90
	Reimbursement of expenditure	1.60
	Total	Rs. 4.51
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the actual transactions entered into by the Company with GML during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto Rs. 260 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	607.58% of the Consolidated Turnover of the Company
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated	87601.08%

	turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available			
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	29.68	
		Profit (loss) after Tax	(175.65)	
		Net-worth	12,968.06	

(v) **Basic details of the proposed transaction:**

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 50 Crores towards Purchase and Rs. 50 Crores towards Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 90 Crores towards Purchase of Plants & Machinery, furniture & fixture and others c) Rs. 50 Crores towards 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 d) Rs. 20 Crores towards 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.
2.	Details of each type of the proposed transaction	
	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.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 41 st Annual General Meeting upto the date of 42 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 260 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe, Mr. Soonil Bhokare and Mr. Ravi Kant is also a Director in Global Munition Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) **Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) **Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company

2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(3) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(4) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA

8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.
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(ix) **Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: e) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; f) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; g) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	The related party is incorporated in April 2024 and there has been no default in borrowings. NA NA NA NA
	FY 2024-2025	NA

(x) **Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	

	a. Before transaction	2.68
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	(0.39)
	b. After transaction	May vary depending on the transaction

(3) Details w.r.t. material Related Party Transactions with Globe Forge Limited (GFL): Subsidiary Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Globe Forge Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of manufacturing, building, repairing, refitting, testing, importing, exporting, and dealing in all types of naval, defence, and security vessels and systems. This includes warships, submarines, patrol vessels, defence equipment, radars, sensors, navigation and communication systems, weapons, simulators, engines, propellers, and related electronic, mechanical, and computer-controlled technologies.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Globe Forge Limited (GFL) is a subsidiary in which the Company directly holds 66.10% stake.
	\ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	66.10%
	\ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	\ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

(iii) **Details of previous transactions with the related party:**

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Globe Forge Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Crore)
	Financial Assistance	0.03
	Interest	0.13
	Reimbursement of expenditure	1.92
	Total	Rs. 2.09
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the transactions entered into by the Company with GFL during FY 2025-26 in sr. no. 1 of this table.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) **Amount of the proposed transaction(s):**

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto Rs. 870 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2033.04% of the Consolidated Turnover of the Company
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	2245.33%

6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)
		Turnover	3,874.71
		Profit (loss) after Tax	123.35
		Net-worth	13,359.58

(v) **Basic details of the proposed transaction:**

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 300 Crores towards Purchase and Rs. 300 Crores towards Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 250 Crores towards 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. c) Rs. 20 Crores towards 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.
2.	Details of each type of the proposed transaction	
	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.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 41 st Annual General Meeting upto the date of 42 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 870 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company will provide significant support to GFL to meet its 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.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe, Mr. Soonil Bhokare, Mr. Ravi Kant and Mr. Bhagwan Gadade are also a Director in Globe Forge Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	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.
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) **Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) **Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owened Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market
	a. Nature of indebtedness	
	b. Total cost of borrowing	

	c. Tenure	conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(5) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(6) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Subsidiary Company

- (ix) **Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: i) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; j) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; k) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; l) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	The related party is incorporated in April 2024 and there has been no default in borrowings. NA NA NA NA
	FY 2024-2025	NA

- (x) **Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	2.68
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	(0.39)
	b. After transaction	May vary depending on the transaction

(4) Details w.r.t. material Related Party Transactions with Global Premier Limited (GPL): Step-down Subsidiary Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Global Premier Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of development, manufacturing, testing, marketing and supplying all the variants of the Pinaka Rocket and Launcher System, RDX, HMX and all descriptions of Ordnance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment thereof.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Global Premier Limited (GPL) is a step-down subsidiary in which the Company through its Subsidiary (Global Munition Limited) holds 50.97% stake.
	\ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. \ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). \ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Global Premier Limited (GPL) is a step-down subsidiary in which the Company through its Subsidiary (Global Munition Limited) holds 50.97% stake. Not Applicable Not Applicable

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Global Premier Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in lakhs)
	Reimbursement of expenditure	0.17
	Total	Rs. 0.17
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the actual transactions entered into by the Company with GPL during FY 2025-26 in sr. no. 1 of this table

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None
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(iv) **Amount of the proposed transaction(s):**

Sr. No.	Particulars	Details								
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto Rs. 25 Crores								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	58.42% of the Consolidated Turnover of the Company.								
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	The Company has nil turnover.								
6..	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	<table><tr><th>Category</th><th>Amount (Rs. lakhs)</th></tr><tr><td>Turnover</td><td>Nil</td></tr><tr><td>Profit (loss) after Tax</td><td>(2.22)</td></tr><tr><td>Net-worth</td><td>7.53</td></tr></table>	Category	Amount (Rs. lakhs)	Turnover	Nil	Profit (loss) after Tax	(2.22)	Net-worth	7.53
Category	Amount (Rs. lakhs)									
Turnover	Nil									
Profit (loss) after Tax	(2.22)									
Net-worth	7.53									

(v) **Basic details of the proposed transaction:**

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 10 Crores towards Purchase and Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 10 Crores towards 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. c) Rs. 5 Crores towards 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.
2.	Details of each type of the proposed transaction	
	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.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 41 st Annual General Meeting upto the date of 42 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 25 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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/
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe, is also a Director in Global Premier Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	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.
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) **Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.

2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (7) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> (8) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA

9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.
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(viii) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(ix) **Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: m) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; n) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	The related party is incorporated in March 2025 and there has been no default in borrowings. NA NA NA NA

	o) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; p) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	
	FY 2024-2025	NA

(x) **Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	<i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	2.68
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	<i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	(0.39)
	b. After transaction	May vary depending on the transaction

(5) **Details w.r.t. material Related Party Transactions with Global Explosives Limited (GEL): Subsidiary Company:**

(i) **Basic details of the related party:**

Sr. No.	Particulars	Details
1.	Name of the Related Party	Global Explosives Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of trading, supplying, dealing in, and exporting of TNT (Trinitrotoluene) plants, including complete plant systems, manufacturing units, machinery, components, tools, instruments, spare parts, and all related equipment; and to engage in all forms of commercial activities connected with the sale, export, transfer, or distribution of such plants and their associated infrastructure.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Global Explosives Limited (GEL) is a subsidiary in which the Company directly holds 76% stake.
	\ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	76%
	\ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	\ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Global Explosives Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in lakhs)
	Reimbursement of expenditure	10.04
	Total	Rs. 10.04
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the actual transactions entered into by the Company with GEL during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto Rs. 25 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current	Yes

	financial year would render the proposed transaction a material RPT		
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	58.42% of the Consolidated Turnover of the Company.	
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	The Company has nil turnover.	
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)
		Turnover	Nil
		Profit (loss) after Tax	(1.99)
		Net-worth	8.01

(v) **Basic details of the proposed transaction:**

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 10 Crores towards Purchase and Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 10 Crores towards 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. c) Rs. 5 Crores towards 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.
2.	Details of each type of the proposed transaction	

	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 GEL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 41 st Annual General Meeting upto the date of 42 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 25 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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/
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe and Mr. Ravi Kant is also a Director in Global Explosives Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	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.
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) **Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services,

		volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> (9) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (10) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(ix) **Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: q) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; r) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; s) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party is incorporated in May 2025 and there has been no default in borrowings. NA NA NA

t) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA
<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	
FY 2024-2025	NA

(x) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	2.68
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	(0.39)
	b. After transaction	May vary depending on the transaction

(6) **Details w.r.t. material Related Party Transactions with Nibe Limited (NL): Company with similar promoter group:**

(i) **Basic details of the related party:**

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of buying, selling, importing, exporting, merchandising, off shore trading, acting as agents for purchase and sale of and to deal in equipment, stores, apparatus, accessories. Assemblies, sub-assemblies, instruments, tools, components, devises and gadgets of all types defence equipment and stores.

(ii) **Relationship and ownership of the related party:**

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Nibe Limited (NL) is a Company with similar Promoter Group.

	↳ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	↳ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	↳ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nibe Limited holds 3.91% equity stake in the Company.

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Nibe Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Crore)
	Reimbursement of expenditure	1.46
	Total	Rs.
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the actual transactions entered into by the Company with NL during FY 2025-26 in sr. no. 1 of this table.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto Rs. 237.20 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	554.30% of the Consolidated Turnover of the Company.

4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	50%								
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	<table><tr><th>Category</th><th>Amount (Rs. lakhs)</th></tr><tr><td>Turnover</td><td>41,671.34</td></tr><tr><td>Profit (loss) after Tax</td><td>1,712.94</td></tr><tr><td>Net-worth</td><td>35,291.34</td></tr></table>	Category	Amount (Rs. lakhs)	Turnover	41,671.34	Profit (loss) after Tax	1,712.94	Net-worth	35,291.34
Category	Amount (Rs. lakhs)									
Turnover	41,671.34									
Profit (loss) after Tax	1,712.94									
Net-worth	35,291.34									

(v) **Basic details of the proposed transaction:**

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 102.5 Crores towards Purchase and Rs. 102.5 towards Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 11.2 Crores towards 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. c) Rs. 21 Crores towards 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.
2.	Details of each type of the proposed transaction	
	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 NL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 41 st Annual General Meeting upto the date of 42 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 237.20 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company will provide or may obtain significant support from Nibe Ltd. 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.

7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe, Mr. Soonil Bhokare, Mr. Ravi Kant and Mr. Bhagwan Gadade are also a Director in Nibe Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	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.
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) **Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:**

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.

3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable

(vii) **Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owened Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(11) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.</i> <i>(12) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(ix) **Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: u) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; v) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; w) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	There has been no default in borrowings. NA NA NA

	x) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	NA
	<i>FY 2024-2025</i>	NA
	<i>FY 2023-2024</i>	NA
	<i>FY 2022-2023</i>	NA

(x) **Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	2.68
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	(0.39)
	b. After transaction	May vary depending on the transaction

(7) **Details w.r.t. material Related Party Transactions with Nibe Aeronautics Limited (NAL): Company with similar promoter group:**

(i) **Basic details of the related party:**

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Aeronautics Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of chartering and operating aircraft, and other allied air vehicles on both scheduled and non-scheduled basis for government bodies, corporate entities, institutions, trusts, associations, and individuals in India and abroad. The object also includes undertaking and operating air transport services.

(ii) **Relationship and ownership of the related party:**

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Nibe Aeronautics Limited (NAL) is a Company with similar Promoter Group.

	) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable Not Applicable Not Applicable
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(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Nibe Aeronautics Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Crore)
	Nil	Nil
	Total	Rs.
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the actual transactions entered into by the Company with NAL during FY 2025-26 in sr. no. 1 of this table.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto Rs. 50 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	116.84% of the Consolidated Turnover of the Company.

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	119.86%		
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	4,171.70	
		Profit (loss) after Tax	(1,230.76)	
		Net-worth	(1,039.35)	

(v) **Basic details of the proposed transaction:**

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 15 Crores towards Availing of goods and material services and/or providing or receipt of any kind of services. b) Rs. 35 Crores towards 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.
2.	Details of each type of the proposed transaction	
	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 NAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 41 st Annual General Meeting upto the date of 42 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 50 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company will provide or may obtain significant support from Nibe Ltd. 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
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe and Mr. Soonil Bhokare, are also a Director in Nibe Aeronautics Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	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.
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owened Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(13) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.</i> <i>(14) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured

8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(vii) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) **Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: y) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	There has been no default in borrowings NA

	z) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; aa) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; bb) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	NA NA NA
	FY 2024-2025	NA

(ix) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	<i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	2.68
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	<i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	(0.39)
	b. After transaction	May vary depending on the transaction

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 14.

By Order of the Board of Directors of
Global Defence Industries Limited
(Formerly known as Nibe Ordnance and Maritime Limited)

Sd/-
Mukesh Ranga
Company Secretary & Compliance Officer
Email id.: anshunicommercialsLtd@gmail.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 13, 2026

Annexure I to Notice

Disclosures as required under Schedule V of the Companies Act, 2013 are as under:

Sr. No.	General information	Details
1.	Nature of industry	NA
2.	Date or expected date of commencement of commercial production	NA
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance based on given indicators	NA
5.	Foreign investments or collaborations, if any.	NA
6.	Information about the appointee:	Mr. Ravi Kant (DIN: 09283919)
7.	Background details	Ravi Kant, M Tech in Production Engineering from IIT Roorkee and has a rich experience of over 3 decades in production of various types of Ammunition in Indian Ordnance Factories.
8.	Past remuneration (INR)	NA
9.	Recognition or awards	NA
10.	Job profile and his suitability	Mr. Ravi Kant is responsible for the entire manufacturing function and function of establishing management relationship with the customers which is of paramount importance and will help the company to grow faster.
11.	Remuneration proposed	Mr. Ravi Kant draws remuneration from Global Munition Limited (Subsidiary Company) accordingly the he will not draw any remuneration from this Company.
12.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration being given is at par with industry level and size of the company. Mr. Ravi Kant is a M Tech in Production Engineering from IIT Roorkee and is instrumental in the overall growth of the company. The company expects further to achieve new height under his guidance. Other alumni from similar reputed university command even better remuneration
13.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	NA
14.	General information:	NA
15.	Reasons of loss or inadequate profits	NA
16.	Steps taken or proposed to be taken for improvement	NA
17.	Expected increase in productivity and profits in measurable terms	NA

Annexure I to Notice

Disclosures as required under Schedule V of the Companies Act, 2013 are as under:

Name of the Director	Mr. Ravi Kant	Mr. Ganesh Ramesh Nibe
DIN	09283919	02932622
Date of Birth	19/02/1964	07/02/1981
Age	61	45
Nationality	Indian	Indian
Designation/ Category of Director	Whole-Time Director	Non-Executive Non Independent Director
Date of first appointment	12/02/2026	12/01/2024
Education Qualification	Master's in Technology	Bachelor's in Electrical Engineering
Brief Profile, Experience, and Expertise in specific functional areas	Ravi Kant, M Tech in Production Engineering from IIT Roorkee and has a rich experience of over 3 decades in production of various types of Ammunition in Indian Ordnance Factories. He played a vital role in setting up Munitions India Limited (MIL), a newly created DPSU, as its first Chairman & Managing Director. His technical acumen and exceptional leadership quality has helped MIL to be recognized as the leading ammunition producer in the world. Prior to this, he has held the coveted assignments of Secretary/ of Board, Joint Secretary/Ministry of Defence and Head of Ordnance Factory Khamaria, the largest Ammunition Factory in India. He has been instrumental in absorbing Transfer of Technologies and indigenization of many ammunitions used by Land, Air and Naval Forces.	Mr. Ganesh Nibe has adequate experience of working on Board of Directors of various Companies. He holds expertise in strategic planning and Business development. His commitment to vision and acquisitions has transformed his career and propelled the growth of the Nibe Group.
No. of Shares held	Nil	8,39,750 Equity Shares (54.84%)
Terms and conditions of appointment / reappointment	Appointed as Whole Time Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.	Re-appointed as Non-Executive Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.
Remuneration to be paid	Mr. Ravi Kant has already been appointed as whole-time Director in subsidiary of the Company i.e. Global Munition Limited and at present he is drawing Rs. 61,42,389/- per annum including house rent allowance, Conveyance allowance, other allowances, variable payment, provident fund, medical insurance and gratuity etc. from Global Munition Limited therefore and he will not	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.

	draw any remuneration from Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited).	
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	1. Global Munition Limited 2. Globe Forge Limited 3. Global Explosives Limited 4. Shastrra Explosive Private Limited 5. Shastrra Bharat Industries Private Limited	1. Nibe Limited 2. Nibe Defence and Aerospace Limited 3. Bharat Space Private Limited 4. Nibe Aeronautics Limited 5. Global Munition Limited 6. Globe Forge Limited 7. Nibe Maritime Private Limited 8. Bharat Arth Sanchay LLP 9. Global Premier Limited 10. Global Explosives Limited 11. Bharat Brahmastra Private Limited 12. Bharat Maritime Private Limited 13. Bharat Bio Gas Private Limited
Chairmanship / membership of committees in other Indian listed companies as on the date of this notice	Membership in Stakeholder Relationship Committee of the Company	Membership in Audit Committee of the Company and
Number of meetings of the Board attended during the financial year 2025-26 (up to the date of dispatch of Postal Ballot notice)	Nil	5 meetings attended during FY 2025-26
Disclosure of relationship between director inter se	Not related	Promoter, holding 839750 equity shares
The remuneration last drawn by such person, if applicable,	Nil	NA
Relationship with other Directors, Manager, KMP of the company	NA	NA
Names of listed entities in which the person also holds the directorship and the Membership of Committees of the Board	NA	Nibe Limited – Chairman & Managing Director

The Shareholders are requested to take note of the Certificate pursuant to Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR), 2015:

The members of the Company, in their meeting held on January 31, 2026, approved the change in the Company's name from 'Nibe Ordnance & Maritime Limited' to 'Global Defence Industries Limited'.

The Notice of the Extraordinary General Meeting (EGM) dated January 06, 2026 & the Corrigendum to the Notice dated January 23, 2026, seeking members' approval for the proposed name change, contained the different version of the certificate obtained from the Practicing Chartered Accountants as required under Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate was updated as per the requirements of the Stock Exchange and duly submitted.

Further, in compliance with the directives and conditions stipulated in the approvals received from BSE Limited, the updated certificate issued by DAPNS & Co., Practicing Chartered Accountants dated March 10, 2026, confirming compliance with the requirements of Regulation 45 of the SEBI (LODR) Regulations, 2015, is annexed below and shall form an integral part of the Notice.

 	 
March 10, 2026	
To BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	
Script Code: 512091	
Dear Sir/Madam,	
Sub: Certificate pursuant to Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
Pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. We, DAPNS & Co. Chartered Accountants, verified the relevant records and declare that of Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited) with respect to the above mentioned captioned:	
a. a time period of at least one year has elapsed from the last name change of the Company.	c. the amount invested in the new activity/project as on date is more than fifty percent of the assets of the listed entity.
The Company has not changed its name since last one year.	Since there is no change in object clause of the Company, therefore this condition is not applicable.
b. at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:	You are requested to take the same on your record.
Since there was no revenue generated from the operations during the preceding one year and also there is no change in the business activities and object of the Company in the preceding one year and pursuant to this name change and therefore this condition is not applicable.	For D A P N S & Co. Chartered Accountants Reg No.: 101412W  CA GANESH ASHOK SHINDE Partner M. No.: 174274 Place: Pune UDIN: 28174274VCINZB7780
430, Level 3, Nargisgiri Corner, Above Lokaeva Bank, Mangalwarpath, Pune-411011. Ph No.: 9670584349. Mail Id: ganesh@dapns.co.in/winganesh11@gmail.com	430, Level 3, Nargisgiri Corner, Above Lokaeva Bank, Mangalwarpath, Pune-411011. Ph No.: 9670584349. Mail Id: ganesh@dapns.co.in/winganesh11@gmail.com

By Order of the Board of Directors of
Global Defence Industries Limited
(Formerly known as Nibe Ordnance and Maritime 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 13, 2026

Sd/-
Ravi Kant
Whole-time Director
DIN: 09283919
Email id.: anshunicommercialsldt@gmail.com.

BOARD'S REPORT

To,
The Members,
Global Defence Industries Limited
(formerly known as Nibe Ordnance and Maritime Limited),
Address: 202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar, Marol, M. V. Road, Andheri (East), Mumbai – 400059.

The financial year of the Company commenced on April 01, 2025 and ended on March 31, 2026 (both days inclusive).

Your Directors have immense pleasure in presenting their 41st Board's Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Audited Standalone and Consolidated Financial Statements of the Company as on 31st March, 2026, 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 Key highlights of financial performance of the Company for the financial year 2025-26 compared to the previous financial year are tabulated below:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	668.24	164.97	4,300.07	450.68
Less: Expenditure	869.56	153.91	4,883.28	291.82
Profit/(Loss) before Tax	(201.32)	11.06	(583.21)	158.86
Tax Expense (including Previous Year Tax Adjustment)	(37.14)	(0.24)	(13.24)	44.46
Profit After Tax	(164.18)	11.30	(571.10)	114.40
Exception Income	0.00	0.00	0.00	0.00
Exception expenditure	0.00	0.00	0.00	0.00

2. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY:

During the year, the name of the Company has been changed from 'Nibe Ordnance and Maritime Limited' to 'Global Defence Industries Limited' w.e.f. February 24, 2026.

During the financial year 2025-26 under review, the total standalone gross revenue was Rs. 668.24 Lakhs as compared to Rs. 164.97 Lakhs of the previous financial year. At consolidated level, the Company achieved a gross revenue of Rs. 4,300.07 Lakhs as compared to Rs. 450.68 Lakhs in the previous financial year.

During the financial year 2025-26 under review, the standalone profit/(loss) before tax of the Company was at Rs. (201.32) Lakhs during the financial year as compared to Rs. 11.06 Lakhs in the previous financial year. The consolidated profit/(loss) before tax of the Company was at Rs. (583.21) Lakhs during the financial year as compared to Rs. 158.86 Lakhs in the previous year.

Also, the state-of-the-art artillery shell manufacturing line of Globe Forge Limited (Subsidiary of the Company), located at MIDC, Shirdi, Maharashtra, India, was formally inaugurated by Shri Rajnath Singh, Hon'ble Defence Minister of India; Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra; and General Anil Chauhan, Chief of Defence Staff (CDS) of the Indian Armed Forces.

3. TRANSFER TO RESERVE:

The Company has not transfer any amount to the General Reserve for the financial year 2025-26.

4. DIVIDEND:

During the financial year under review, the Board does not recommend any dividend for the financial year 2025-26.

5. Unpaid Dividend & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

6. SHARE CAPITAL:

The Authorized Share Capital of the Company as on March 31, 2026, was Rs. 13,00,00,000/- (Thirteen Crores only) comprising of 1,30,00,000 (One Crore Thirty Lakhs 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, 2026.

The Paid-up Share Capital as on March 31, 2026, was Rs. 1,53,13,750 (One Crore Fifty-Three Lakhs Thirteen Thousand Seven Hundred Fifty Only) consisting of 15,31,375 (Fifteen Lakhs Thirty-One Thousand Three Hundred Seventy-Five) equity shares of Rs. 10/- each fully paid-up.

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.

7. CHANGES IN THE NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of business of the Company, however there was alteration in the MOA & AOA of the Company pursuant to change in the name of the Company from 'Nibe Ordnance and Maritime Limited' to 'Global Defence Industries Limited'.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on March 31, 2026 the Company has the following subsidiaries:

- Nibe Maritime Private Limited (incorporated on 20th August 2024)
- Global Munition Limited (incorporated on 07th April 2024)
- Globe Forge Limited (incorporated on 26th April 2024)
- Global Premier Limited (incorporated on 07th March 2025) – [step down subsidiary company]
- Global Explosives Limited (incorporated 10th May 2025)

On 10th May 2025, Global Explosives Limited ("GEL") was incorporated as a Subsidiary of the Company wherein the Company has an equity shareholding of (76%).

9. 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.

10. 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 2025-26. Hence Corporate Governance Report does not form part of this Board's Report.

11. 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>.

12. BOARD OF DIRECTORS:

Your Company strives to adopt best practices for the effective functioning of the Board and believes in maintaining a diverse Board to create greater stakeholder value and ensure strong corporate governance. The Board of the Company comprises experienced and respected professionals who bring valuable expertise, strategic guidance, and leadership.

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Defence Industry. 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.

13. 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.

- Ø 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.
- Ø 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.
- Ø Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.
- Ø During the year under review:
 - Mr. Mukesh Ranga was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. May 22, 2025;
 - Mr. Venkateshwara Gowtama Manava tendered his resignation from the position of Non-Executive and Non-Independent Director of the Company w.e.f. February 06, 2026;
 - Mr. Mahesh Panwar tendered his resignation from the position of Whole-Time Director of the Company w.e.f. February 11, 2026, accordingly, the Company has appointed Mr. Ravi Kant as Whole-Time Director of the Company w.e.f. February 12, 2026.

- Ø In terms of the provision of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Ganesh Ramesh Nibe (DIN: 02932622), Non-Executive, Non-Independent Director, of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

As on March 31, 2026 the following are Directors of the Company:

Mr. Ravi Kant	:	Whole-Time Director
Mr. Ganesh Ramesh Nibe	:	Non-Executive, Non-Independent Director
Mr. Bhagwan Gadade	:	Non-Executive, Independent Director
Mrs. Shilpa Ajay Bhatia	:	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. Ravi Kant	:	Whole-Time Director
Mr. Rajendra Apte	:	Chief Financial Officer
Mr. Mukesh Ranga	:	Company Secretary & Compliance Officer

14. 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. Details of Board Meeting held during the financial year ended on March 31, 2026 are as under;

Date of Board Meeting	Mr. Ganesh Ramesh Nibe	Mr. Mahesh Panwar (resigned w.e.f. 11.02.2026)	Mr. Bhagwan Gadade	Ms. Shilpa Ajay Bhatia	Mr. Venkateswara Gowtama Mannava (resigned w.e.f. 06.02.2026)	Mr. Soonil Bhokare	Mr. Ravi Kant (appointed w.e.f. 12.02.2026)
22.05.2025	LOA	✓	✓	✓	✓	✓	NA
11.08.2025	✓	✓	✓	✓	✓	✓	NA
11.11.2025	✓	✓	✓	✓	✓	✓	NA
30.12.2025	✓	✓	✓	✓	LOA	✓	NA
11.02.2026	✓	✓	✓	✓	NA	✓	NA
26.03.2026	✓	NA	✓	✓	NA	✓	LOA

15. 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 Regulation 18 of SEBI (LODR) Regulations, 2015 and 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:

- Matter included in the Director's Responsibility Statement.
- 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, there was no change in the composition of the Audit Committee. During the year the Audit Committee met **five times**, details of the Meetings held during the year and attended by the members are as under:

Date of Committee Meeting	Mr. Bhagwan Gadade (Chairman)	Mr. Soonil Bhokare (Member)	Mr. Ganesh Ramesh Nibe (Member)
22.05.2025	✓	✓	LOA
11.08.2025	✓	✓	✓
11.11.2025	✓	✓	✓
11.02.2026	✓	✓	✓
26.03.2026	✓	✓	✓

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 and Regulation 19 read with Part D, Para A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). 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 MD 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.

Annual evaluation of Board, Committees and individual Directors:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration. Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Summary of evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

A structured questionnaire approved by the Nomination and Remuneration Committee, covering various aspects of the functioning of Board and Committees was circulated to the Directors. The consolidated Evaluation Report of the Board/Committees, based on inputs received from the Directors was discussed at the Board Meeting.

Composition:

All members of the Committee are Non-Executive Directors. During the year under review, Mr. Venkateswara Gowtama Mannava resigned as the Director of Company and accordingly ceased to be member of the Nomination & Remuneration Committee w.e.f. February 06, 2026. During the year the Nomination and Remuneration Committee met three time, details of the Meetings held during the year and attended the members are as under:

Date of Committee Member	Mr. Soonil Bhokare (Chairman)	Mr. Bhagwan Gadade (Member)	Ms. Shilpa Ajay Bhatia (Member)	Mr. Venkateswara Gowtama Mannava (Member)(resigned w.e.f. 06.02.2026)
22.05.2025	✓	✓	✓	✓
11.08.2025	✓	✓	✓	✓
11.02.2026	✓	✓	✓	NA

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 and Regulation 19 read with Part D, Para B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’).Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted.

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 Stakeholders Relationship Committee met One (1) time i.e. on 22.05.2025 during the financial year ended on March 31, 2026. Mr. Mukesh Ranga, Company Secretary & Compliance Officer, acts as the Secretary to the Stakeholders Relationship Committee. The requisite quorum was present at all the Meetings. Details of constitution as on March 31, 2026 and attendance at their Meetings during the financial year ended March 31, 2026 are given below:

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, Mr. Venkateswara Gowtama Mannava & Mr. Mahesh Panwar resigned as the Director of Company and accordingly ceased to be member of the Stakeholders Relationship Committee w.e.f.

February 06, 2026 and February 11, 2026. Accordingly, the Stakeholders Relationship Committee was re-constituted on February 11, 2026. The details of the Meeting held during the year and attended the members are as under:

Date of Committee Member	Mr. Soonil Bhokare (Chairman)	Mr. Bhagwan Gadade (Member)	Mr. Mahesh Panwar (Member) <i>(resigned w.e.f. 11.02.2026)</i>	Mr. Venkateswara Gowtama Mannava (Member) <i>(resigned w.e.f. 06.02.2026)</i>	Mr. Ravi Kant (Member) <i>(appointed w.e.f. 12.02.2026)</i>
22.05.2025	✓	✓	✓	✓	NA

16. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have provided 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.

17. 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/>

18. INDEPENDENT DIRECTORS' MEETING:

During the financial year ended on March 31, 2026, the Company's Independent Directors Meeting was held on March 27, 2026 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.

19. 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/>.

20. 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 II** to this Annual Report.

21. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

As Mr. Ravi Kant is also acting as a Whole-Time Director in Global Munition Limited (Subsidiary Company) he is drawing a remuneration of Rs. 59.92 lakhs per annum.

Name of Director	Nature (Remuneration / Commission)	Amount (in Rs.)	Company from which this amount is drawn
Mr. Ravi Kant	Remuneration	Rs. 59.92 Lakhs	Global Munition Limited (Subsidiary Company)

22. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

Particulars of Loans, Guarantees, Investments and securities 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.

During the year the Company has provided a corporate guarantee of Rs. 230 Crores in favour of the Cosmos Co-op. Bank Limited on behalf of Globe Forge Limited, Subsidiary of the Company (“Borrower”) in connection with the financial facility/loan of Rs. 230 availed by the Subsidiary Company.

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.

23. 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.

24. 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.

During the year under review, all contracts or arrangements or transactions entered by the Company with the Related Parties were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. All such contracts or arrangements, were entered into in the ordinary course of business and at arm’s length basis and approved by the Audit Committee. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 of the Act in Form AOC-2 is not applicable. There were no related party transactions which could have potential conflict with the interests of the Company at large. Further, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is attached herewith as **Annexure III**.

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

25. 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.

26. 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.

27. 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, 2026.

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:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- b) 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, 2026 and of the profit of the Company for the year ended on that date
- c) 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;
- d) the annual accounts have been prepared on a "going concern" basis;
- e) proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively

28. 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.

29. 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.

30. AUDITOR'S REPORT:

The report of the Statutory Auditors for the financial year ended on March 31, 2026 along with Notes and Schedules thereto is enclosed to this Annual Report. The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, or adverse remark. Further, the Auditors have not reported any fraud under section 143(12) of the Act.

31. FRAUDS REPORTED BY AUDITOR:

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

32. 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.

33. 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.

34. SECRETARIAL AUDIT:

During the financial year pursuant to the recommendations of the Audit Committee, the Board at their meeting held on August 11, 2025, appointed M/s D. Maurya & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark.

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

35. 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.

36. 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, 2026.

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, 2026.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

38. 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).

39. 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.

40. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

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, 2026 is given as below:

Sr. No.	Name of the Person	Designation
1.	Ms. Komal Bhagat	Presiding Officer
2.	Adv. Pallavi Thatte	External Member
3.	Ms. Sneha Sharma	Member
4.	Mr. Sanandan Khairnar	Member
5.	Ms. Bhavani Yeragala	Member

During the financial year, neither any complaint was reported, nor any complaint was pending for disposal.

Particulars	Status
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

41. COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961:

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.

42. 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.

43. 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.

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

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

Conservation of Energy:

- i) The steps taken or impact on conservation of energy;
- ii) 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.
- iii) The steps taken by the Company for utilizing alternate sources of energy: No alternate source utilized during the year.
- iv) 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

45. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

There are no Foreign Exchange Earnings and outgo during the Financial Year 2025-26.

46. PUBLIC DEPOSITS:

Your Company has not accepted or renew 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 2025-26.

47. LOANS FROM DIRECTORS:

During the financial year under review, the Company has not borrowed any loans from its directors.

48. 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 employee falling under the above category, thus no information is required to be given in the report.

49. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26:

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 2025-26 forms part of this report as **Annexure VI**.

50. 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.

51. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year 2025-26 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **Annexure VII** and forming the part of this Report.

52. 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.

53. 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.

54. 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/>.

55. 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 March 31, 2026 are NIL.

56. LISTING STATUS OF THE COMPANY:

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

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

57. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

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

58. 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.

59. 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.

60. 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.

61. 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 Global Defence Industries Limited
(Formerly known as Nibe Ordnance and Maritime Limited)

Sd/-
Ganesh Ramesh Nibe
Director
DIN: 02932622

Sd/-
Ravi Kant
Whole-time Director
DIN: 09283919

Place: Mumbai
Dated: August 13, 2026

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)

Particulars	Subsidiary Company	Subsidiary Company	Subsidiary Company	Step Down Subsidiary Company	Subsidiary Company
CIN/ any other registration number of subsidiary company	U84220MH2024PLC423084	U25200MH2024PLC424225	U30115MH2024PTC430907	U30400MH2025PLC442321	U46599PN2025PLC241846
Name of the subsidiary	Global Munition Limited	Globe Forge Limited	Nibe Maritime Private Limited	Global Premier Limited	Global Explosives Limited
The date since when subsidiary was acquired /incorporated	April 07, 2024	April 26, 2024	August 20, 2024	March 07, 2025	May 10, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	1 st April 2025 to 31 st March 2026	10 th May 2025 to 31 st March 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	In Rupees (₹)	In Rupees (₹)	In Rupees (₹)	In Rupees (₹)	In Rupees (₹)
Share capital	105	105	10	10	10
Reserves & Surplus	Nil	Nil	Nil	Nil	Nil
Total Assets	16,867.93	50,376.76	39.27	10.10	12.56
Total Liabilities	16,867.93	50,376.76	39.27	10.10	12.56
Investments	1,017.46	3.03	Nil	Nil	Nil
Turnover	29.68	3,874.71	Nil	Nil	Nil

Profit / (Loss) before taxation	(180.90)	193.13	(117.99)	(3.09)	(2.69)
Provision for taxation	(14.25)	69.78	(30.93)	(0.87)	(0.70)
Profit / (Loss) after taxation	(175.65)	123.35	(87.06)	(2.22)	(1.99)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of shareholding	66.10%	66.10%	76%	50.97% (Step Down Subsidiary)	76%

Number of subsidiaries which are yet to commence operations: Nil

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

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

Number of associates / joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

For Global Defence Industries Limited

(formerly known as Nibe Ordnance and Maritime Limited)

Sd/-	Sd/-
Ravi Kant	Ganesh Ramesh Nibe
Whole-Time Director	Director
DIN: 09283919	DIN: 02932622

Dated: August 13, 2026
Place: Mumbai

Annexure II

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
Global Defence Industries Limited
(formerly known as 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 **Global Defence Industries Limited (formerly known as 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, 2026 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	Mr. Ravi Kant	09283919	12/02/2026
2	Mr. Ganesh Ramesh Nibe	02932622	12/01/2024
3	Mr. Soonil V Bhokare	10195191	12/01/2024
4	Ms. Shilpa Ajay Bhatia	10377934	03/11/2023
5	Mr. 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.

D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

Sd/-
CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001095344

Date: August 13, 2026
Place: Mumbai

Annexure-III

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. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were at arm's length basis, in ordinary course of business.

Number of contracts or arrangements or transactions not at arm's length basis: Nil

Particulars	Details
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number.	NA
Name(s) of the related party	NA
Nature of relationship	NA
Nature of contracts/ arrangements/ transactions	NA
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Justification for entering into such contracts or arrangements or transactions	NA
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	NA
SRN of MGT-14	NA

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

Number of material contracts or arrangements or transactions at arm's length basis: 4

1. Details w.r.t. material Related Party Transactions with Related Parties:

Particulars	Details	Details	Details	Details
Corporate identity number (CIN)	U84220MH2024PLC423084	U25200MH2024PLC424225	U30400MH2025PLC442321	U46599PN2025PLC241846
Name(s) of the related party	Global Munition Limited	Globe Forge Limited	Global Premier Limited	Global Explosives Limited
Nature of relationship	Subsidiary Company	Subsidiary Company	Step-down Subsidiary Company	Subsidiary Company
Duration of the contracts / arrangements / transactions	The contract is on a ongoing basis and in ordinary course of business.	The contract is on a ongoing basis and in ordinary course of business.	The contract is on a ongoing basis and in ordinary course of business.	The contract is on a ongoing basis and in ordinary course of business.
Justification for entering into such contracts or arrangements or transactions	The Company has entered into the transaction to provide significant support to Global Munition Ltd. 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. including sharing of expenses	The Company has entered into the transaction to provide support to Globe Forge Ltd. 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. including sharing of expenses	During the financial year, the Company entered into an arrangement with Global Premier Ltd. to provide support by way of reimbursement of expenses incurred in relation to business operations. The transaction was undertaken on commercially agreed terms and in the ordinary course of business.	During the financial year, the Company entered into an arrangement with Global Explosives Ltd. to provide support by way of reimbursement of expenses incurred in relation to business operations. The transaction was undertaken on commercially agreed terms and in the ordinary course of business.
Nature of contracts/ arrangements/ transactions	Financial Assistance & Reimbursement of expenditure	Financial Assistance & Reimbursement of expenditure.	Reimbursement of expenditure	Reimbursement of expenditure

Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As mutually agreed	As mutually agreed	As mutually agreed	As mutually agreed
Date of approval by the Board (DD/MM/YYYY)	The related party transactions are placed before the Audit Committee for its prior approval.	The related party transactions are placed before the Audit Committee for its prior approval.	The related party transactions are placed before the Audit Committee for its prior approval.	The related party transactions are placed before the Audit Committee for its prior approval.
Amount paid as advances, if any	Nil	Nil	Nil	Nil

For Global Defence Industries Limited
(formerly known as Nibe Ordnance and Maritime Limited)

Sd/- **Ravi Kant**
Whole-Time Director
DIN: 09283919

Sd/- **Ganesh Ramesh Nibe**
Director
DIN: 02932622

Dated: August 13, 2026
Place: Mumbai

Annexure VI
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2026

[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,
Global Defence Industries Limited

(formerly known as Nibe Ordnance and Maritime Limited)

CIN: L25200MH1984PLC034879

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Defence Industries Limited** having CIN: L25200MH1984PLC034879 (hereinafter called the “Company”) *(formerly known as Nibe Ordnance and Maritime Limited)*. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Auditor’s responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026** (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** 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 there under 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; (Not applicable to the Company during the Audit Period)
 - 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

- f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period;.
- (vii) According to explanation and information given by the Company, its officers and authorized representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) and amendments made thereunder entered into by the Company with Stock Exchanges.

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

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Independent Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.
- ii) 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
- iii) Decisions at the Meetings of the Board or Committee thereof were carried out with requisite majority, while there were no recorded instances of dissent in Board or Committee meetings.

I 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, I am 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.

I 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.:

- i) During the year, the name of the Company was changed from Nibe Ordnance and Maritime Limited to Global Defence Industries Limited w.e.f. 24th February 2026.
- ii) During the year, Global Explosives Limited (CIN: U46599PN2025PLC241846) was incorporated as Subsidiary of the company w.e.f. 10th May 2025.

D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

sd/-
CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001095245

Date: August 13, 2026
Place: Mumbai

*This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

To,
The Members,
Global Defence Industries Limited
(formerly known as Nibe Ordnance and Maritime Limited)
CIN: L25200MH1984PLC034879
Regd. off: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol,
M. V. Road, Andheri (East), Mumbai – 400059, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on 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. Wherever required, I have obtained 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 and standards is the responsibility of the 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.

D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

sd/-
CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001095245

Date: August 13, 2026
Place: Mumbai

Annexure V

Disclosure Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8
of the Companies (Accounts) Rules, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology absorption:

Efforts made towards technology absorption Benefits derived like product improvement, cost reduction, product development or import substitution	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil.
• Year of import	Not Applicable.
• Whether the technology has been fully absorbed	Not Applicable.
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable.
Expenditure incurred on Research and Development	Nil.

(C) Foreign exchange earnings and Outgo:

(Amount in Rs.)

	April 01, 2025 to March 31, 2026 [Current F.Y.]	April 01, 2024 to March 31, 2025 [Previous F.Y.]
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

For Global Defence Industries Limited

(formerly known as Nibe Ordnance and Maritime Limited)

Sd/-
Ravi Kant
Whole-Time Director
DIN: 09283919

Sd/-
Ganesh Ramesh Nibe
Director
DIN: 02932622

Dated: August 13, 2026
Place: Mumbai

Annexure VI

Disclosure for Ratio of Remuneration of Each Director to the Median Employee's Remuneration and Other Details as per Section 197 (12) Read with Rule 5(1) 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 are as under:

Name of Director/KMP and Designation	Designation	Remuneration of Director/ KMP (` in lakhs)	Ratio of the remuneration of each Director/ KMP to the median remuneration	% increase in Remuneration
Mr. Mahesh Panwar@	Whole-Time Director	Nil	Nil	Nil
Mr. Ravi Kant#	Whole-Time Director	Nil	Nil	Nil
Mr. Rajendra Apte	Chief Financial Officer	70.14	11.70	Nil
Mr. Mukesh Ranga*	Company Secretary & Compliance Officer	28.36	4.46	NA

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26 and include sitting fees paid to Directors during the financial year.
- @Mr. Mahesh Panwar ceased to be Whole-Time Director of the Company w.e.f. February 11, 2026.
- #Mr. Ravi Kant was appointed as Whole-Time Director of the Company w.e.f. February 12, 2026.
- Mr. Mukesh Ranga was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. May 22, 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 2025-26 was Rs. 48.17 Lakhs. The percentage increase in the median remuneration of the employees in the financial year 2025-26 was 36.81% as there was no increase in the median remuneration of employees during the financial years.

- The average increase already made in the salaries of employees other than key managerial personnel was 7% whereas the increase in the managerial remuneration was Nil.
- The number of permanent employees on the rolls of company: There were 7 permanent employees on the rolls of the Company as on March 31, 2026.
- 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.
- Affirmation that the remuneration is as per the remuneration policy of the Company.

For Global Defence Industries Limited

(formerly known as Nibe Ordnance and Maritime Limited)

Sd/-
Ravi Kant
Whole-Time Director
DIN: 09283919

Sd/-
Ganesh Ramesh Nibe
Director
DIN: 02932622

Dated: August 13, 2026
Place: Mumbai

Annexure VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended on March 31, 2026. 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, 2026 and forms part of the Annual Report.

Your Company's performance for the year 2025-26 has to be viewed in the context of aforesaid development.

BUSINESS AND INDUSTRY ENVIRONMENT:

The Government of India allocated ` 6,81,210 crore to the Ministry of Defence in FY 2025 26, representing a 9.53% increase over FY 2024 25. The total defence expenditure accounted was around 13.45% of the total Union Budget, making it the largest allocation among all ministries. Considering these numbers India's defence production reached an all time high of ` 1.78 lakh crore in FY 2025 26, registering a 15.6% year on year growth over FY 2024 25. India has also achieved record defence exports of ` 38,424 crore in FY 2025 26, indicating strong global demand for indigenous products.

The Ministry of Defence designated FY 2025 26 as the "Year of Reforms" to strengthen procurement efficiency and modernization, considering the review of Defence Acquisition Procedure (DAP 2020) and significant expansion of the exports from ` 686 crore in FY 2013 14 to ` 38,424 crore in FY 2025 26, demonstrating exponential growth driven by policy reforms and indigenisation.

The Atmanirbhar Bharat Programme has also facilitated substantial progress in the indigenisation of arms and ammunition, which is critical for strategic autonomy and operational readiness. Government policy initiatives have prioritised local design, development, and manufacturing of defence equipment, including ammunition systems, with a strong emphasis on reducing import dependence.

Ref: www.pib.gov.in/PressReleasePage.aspx?PRID=2273824®=48&lang=2

www.pib.gov.in/PressReleasePage.aspx?PRID=2210549®=3&lang=1

OPERATING RESULTS OF THE COMPANY:

During the financial year 2025-26 under review, the total income was Rs. 668.24 lacs as compared to Rs. 164.97 lacs of the previous financial year. At consolidated level the Company achieved a gross revenue of Rs. 4,300.07 lacs as compared to Rs. 450.68 lacs in the previous financial year.

During the financial year 2025-26 under review, the standalone profit/(loss) before tax of the Company was at Rs. (201.32) lacs during the financial year as compared to Rs. 11.06 lacs in the previous financial year. The consolidated profit/(loss) before tax of the Company was at Rs. (583.21) lacs during the financial year as compared to Rs. 158.86 lacs in the previous year.

The Company has recently inaugurated Advance Shirdi Defence Manufacturing Complex located at Shirdi MIDC in Maharashtra in the presence of Hon'ble Shri. Rajnath Singh, Defence Minister of India and Hon'ble Shri. Devendra Fadnavis, Chief Minister of Maharashtra and other dignities under its subsidiary Company i.e. Globe Forge Limited.

The integrated Defence Manufacturing Complex has been envisioned as a next-generation ecosystem dedicated to 155mm Ammunition Shell Manufacturing Plant, with a capacity of around 5 lakh shells annually, Inauguration of Indigenous TNT Plant Technology, Inauguration Indigenous RDX Plant Technology.

This milestone marked a significant advancement in India's defence manufacturing ecosystem and aligns with the Government of India's "Atmanirbhar Bharat" initiative, which aims to strengthen indigenous capabilities and enhance self-reliance in the defence sector. The commissioning of this facility underscores the Company's commitment to contributing to the nation's strategic and defence requirements through advanced manufacturing and innovation.

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 Global Defence Industries Limited
(Formerly known as Nibe Ordnance and Maritime Limited)

Sd/-
Ganesh Ramesh Nibe
Director
DIN: 02932622

Sd/-
Ravi Kant
Whole-time Director
DIN: 09283919

Place: Mumbai
Dated: August 13, 2026

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
Global Defence Industries Limited
(formerly known as Nibe Ordnance and Maritime Limited)

Report on Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)** (the "Company"), which comprise of the Standalone Balance Sheet as at March 31, 2026, 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, 2026, and its loss, 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.

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 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, but the same was not 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: 26159392UJUCXI7783
Date: May 27, 2026
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, 2026 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			-	-
- 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.
- 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, 2026, 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	0.22
Income Tax Demand	0.30

- (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 incurred cash losses of Rs. 163.11 lakhs in the current financial year and Rs NIL 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: 26159392UJUCXI7783

Date: May 27, 2026
Place: Mumbai

Annexure B to the Independent Auditor's Report of even date on Standalone Financial Statements of Global Defence Industries Limited (formerly known as 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 **GLOBAL DEFENCE INDUSTRIES LIMITED** ("the Company") (formerly known as Nibe Ordnance and Maritime Limited) as of March 31, 2026 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, 2026, 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: 26159392UJUCXI7783

Date: May 27, 2026
Place: Mumbai

Global Defence Industries Limited
(Formerly known as Nibe Ordnance And Maritime Limited)
CIN L25200MH1984PLC034879
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	88.01	32.21
(b) Right-of-Use assets	3	114.97	94.72
(c) Financial assets			
(i) Investments	4	154.02	146.42
(ii) Other financial assets	6	11.79	6.22
(d) Deferred tax assets (net)	10	43.49	4.65
(e) Other non-current assets	7	65.00	100.00
Total non-current assets		477.28	384.21
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	5.86	55.82
(ii) Loans	5	-	19.30
(iii) Trade receivables	9	442.50	-
(iv) Other financial assets	6	47.12	110.32
(b) Other current assets	7	58.58	17.06
Total current assets		554.06	202.50
Total assets		1,031.34	586.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	153.14	153.14
(b) Other equity	12	(40.95)	123.13
Total equity		112.19	276.27
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13	94.98	73.87
(b) Provisions	14	4.75	0.40
Total non-current liabilities		99.73	74.27

Global Defence Industries Limited
(Formerly known as Nibe Ordnance And Maritime Limited)
CIN L25200MH1984PLC034879
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	300.72	33.84
(ii) Lease liabilities	13	25.68	14.15
(iii) Trade and other payables due to Micro and small enterprises	16	0.67	0.51
Other than micro and small enterprises		357.71	54.42
(iv) Other financial liabilities	17	42.73	23.98
(b) Other current liabilities	18	91.33	105.41
(c) Provisions	19	0.58	-
(d) Current tax liabilities (net)	20	-	3.88
Total Current Liabilities		819.42	236.17
Total equity and liabilities		1,031.34	586.71

Material accounting policies and accompanying notes form an integral part of the standalone financial statements
As per report of our even date

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

sd/-
Yash Singhal
Partner
Membership no: 159392

Place: Mumbai
Date: May 27, 2026

**For and on behalf of the Board of Directors of
Global Defence Industries Limited**
(formerly known as Nibe Ordnance And Maritime Limited)

sd/-
Ravi Kant
Whole-time Director
DIN: 09283919

sd/-
Rajendra Apte
Chief Financial Officer

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Mukesh Ranga
Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

Standalone Statement of Profit And Loss For the Year Ended on March 31, 2026

(Amount in INR Lakhs except EPS)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	21	375.00	16.07
Other income	22	293.24	148.90
Total income		668.24	164.97
Expenses			
Purchases of traded goods and services	23	300.00	15.02
Employee benefits expenses	24	241.16	42.88
Finance costs	25	26.60	3.73
Depreciation and amortisation expense	26	38.21	6.78
Other expenses	27	263.59	85.50
Total expenses		869.56	153.91
Profit before exceptional items and tax		(201.32)	11.06
Exceptional items (Income/Loss)		-	-
(Loss)/profit before tax		(201.32)	11.06
Income tax expense	10		
Current year		-	3.88
Earlier years		1.74	0.51
Deferred tax credit		(38.88)	(4.63)
(Loss)/profit for the year		(164.18)	11.30
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		0.14	-
- Income Tax effect on Above		(0.04)	-
Total Other Comprehensive Income		0.10	-
Total Comprehensive Income for the year		(164.08)	11.30
Earning per equity share (Basic and Diluted) (Face value of ` 10 per share)	28	(10.72)	0.90

Material accounting policies and accompanying notes form an integral part of the standalone financial statements
As per report of our even date

For Kailash Chand Jain & Co.

Chartered Accountants
Firm Reg. No. 112318W

sd/-

Yash Singhal

Partner

Membership no: 159392

Place: Mumbai

Date: May 27, 2026

**For and on behalf of the Board of Directors of
Global Defence Industries Limited**

(formerly known as Nibe Ordnance And Maritime Limited)

sd/-

Ravi Kant

Whole-time Director

DIN: 09283919

sd/-

Rajendra Apte

Chief Financial Officer

sd/-

Ganesh Nibe

Director

DIN: 02932622

sd/-

Mukesh Ranga

Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

Standalone Statement of Cash flow for the year Ended March 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A: Cash Flow from Operating Activities:		
(Loss)/profit before tax as per standalone statement of profit and loss	(201.32)	11.06
Adjustment for :		
Depreciation and amortisation expense	9.51	6.78
Amortisation of lease liabilities	28.70	-
Interest income	(1.03)	-
Interest expense	26.60	8.82
Provision for expected credit losses	54.30	-
Excess provision written back	(1.15)	-
Remeasurement of employee gratuity	0.14	-
Income from renouncement of right share	-	(55.17)
	117.07	(39.57)
Operating (loss)/profit before changes in working capital	(84.25)	(28.51)
Movements in Working Capital:		
Current Financial Assets	63.21	(110.32)
Other non-current financial Assets	-	(6.22)
Other Current Assets	(41.52)	(8.74)
Trade receivables	(442.50)	-
Trade and other payables	303.44	54.93
Other Financial Liability	18.75	23.98
Other Liabilities	(14.08)	102.57
Provisions	6.08	0.40
	(106.62)	56.59
Cash Generated from Operations	(190.87)	28.08
Taxes Paid (net)	(5.62)	(0.51)
Net Cash Used in Operating Activities	(196.49)	27.57
B: Cash Flow From Investing Activities:		
Purchase of property, plant and equipment (including capital work-in-progress)	(65.31)	(32.33)
Sale / (Purchase) of Investments	(7.60)	(146.42)
Net Cash from / (used in) Investing Activities	(72.91)	(178.75)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C: Cash flow from financing activities:		
Proceeds/(Repayment) of Long Term Borrowings	266.88	33.84
Proceeds from issue of share capital	-	97.36
Proceeds from renouncement of right share	-	55.17
Interest expense	(14.63)	(5.74)
Loan and advances	-	20.00
Lease liabilities	(32.81)	(16.35)
Net Cash Generated from Financing Activities	219.44	184.28
Net (decrease)/increase in cash and cash equivalents	(49.96)	33.10
Opening Balance of cash and cash equivalents	55.82	22.72
Closing Balance of cash and cash equivalents	5.86	55.82
1. 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	5.86	55.82
Balances per statement of cash flows	5.86	55.82

2. The standalone statement of cash flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', specified under section 133 of the Companies Act, 2013.

Material accounting policies and accompanying notes form an integral part of the standalone financial statements
As per report of our even date

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

sd/-
Yash Singhal
Partner
Membership no: 159392

Place: Mumbai
Date: May 27, 2026

**For and on behalf of the Board of Directors of
Global Defence Industries Limited**
(formerly known as Nibe Ordnance And Maritime Limited)

sd/-
Ravi Kant
Whole-time Director
DIN: 09283919

sd/-
Rajendra Apte
Chief Financial Officer

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Mukesh Ranga
Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

Standalone Statement of Changes in Equity for the year ended March 31, 2026

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, 2025	120.00	33.14	153.14
As at March 31, 2026	153.14	-	153.14

B. Other Equity

(Rs. in lakhs, unless otherwise stated)

Particulars	Reserves and surplus		Other Comprehensive Income	Total equity
	Securities premium	Retained Earnings	Remeasurement of defined benefit plan (net of taxes)	
For the year ended March 31, 2025				
Balance as at April 1, 2024	-	47.62	-	47.62
Total comprehensive income ('TCI') for the year ended 31 March 2025				
Profit for the year	-	11.30	-	11.30
Other Comprehensive Income / (Loss)	-	-	-	-
TCI for the year	-	11.30	-	11.30
Transaction with owners of the Company				
(i) Contribution and distributions	-	-	-	-
(ii) Changes in ownership structure				
Premium received on issue of share capital	82.84	-	-	82.84
Add/(Less): share issue expenses	(18.62)	-	-	(18.62)
Changes in ownership structure	64.22	-	-	64.22
Total transaction with owners of the Company	64.22	-	-	64.22
Balance as at March 31, 2025	64.22	58.91	-	123.13
For the year ended March 31, 2026				
As at April 1, 2025	64.22	58.91	-	123.13
Total comprehensive income ('TCI') for the year ended 31 March 2026				
Profit for the year	-	(164.18)	-	(164.18)
Other Comprehensive Income / (Loss)	-	-	0.10	0.10
As at March 31, 2026	-	(164.18)	0.10	(164.08)
Transaction with owners of the Company	-	-	-	-
Balance as at March 31, 2026	64.22	(105.26)	0.10	(40.95)

For Kailash Chand Jain & Co.

Chartered Accountants
Firm Reg. No. 112318W

sd/-

Yash Singhal

Partner

Membership no: 159392

Place: Mumbai

Date: May 27, 2026

**For and on behalf of the Board of Directors of
Global Defence Industries Limited**

(formerly known as Nibe Ordnance And Maritime Limited)

sd/-

Ravi Kant

Whole-time Director

DIN: 09283919

sd/-

Rajendra Apte

Chief Financial Officer

sd/-

Ganesh Nibe

Director

DIN: 02932622

sd/-

Mukesh Ranga

Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

Notes forming part of the Standalone Financial Statements

Corporate Information

These statements comprise standalone financial statements of Global Defence Industries Limited (formerly known as Nibe Ordnance And Maritime Limited) (CIN: L25200MH1984PLC034879) ('the Company') for the year ended March 31, 2026. 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 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, 2026 were authorised for issue by the Board of Directors on May 27, 2026.

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 certain financial assets and liabilities that are measured at fair value.

- 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 method.

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

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

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using 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 good or services are transferred to the customer at an amount that reflect the consideration to which company expects to be entitled in exchange for those goods and services.

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 ascertain its normal operating cycle as twelve months. This is based on nature of services and time between acquisition of asset or inventories for processing and their realisation in cash and cash equivalent.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

All other liabilities are classified as non-current.

1.17 Fair Value Measurement:

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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.

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, 2026

(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 1, 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
Additions	20.87	10.02	34.42	-	65.31	48.96
Disposals	-	(0.26)	-	-	(0.26)	-
As at March 31, 2026	25.83	12.71	51.17	8.03	97.74	154.48
Accumulated depreciation						
As at April 1, 2024	-	0.26	-	-	0.26	-
Charge for the year	0.11	0.05	0.04	0.02	0.22	10.81
Disposals	-	-	-	-	-	-
As at March 31, 2025	0.11	0.31	0.04	0.02	0.48	10.81
Charge for the year	4.01	3.15	1.59	0.76	9.51	28.70
Disposals	-	(0.26)	-	-	(0.26)	-
As at March 31, 2026	4.12	3.20	1.63	0.78	9.73	39.51
Net carrying value						
As at March 31, 2026	21.71	9.51	49.54	7.24	88.01	114.97
At March 31, 2025	4.85	2.64	16.71	8.01	32.21	94.72
At April 1, 2024	-	0.09	-	-	0.09	-

Notes:

- a. Impairment losses recognised in the year

The Company has carried out imparment 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.

- b. Refer note 36 for disclosure on leased assets and related lease liabilities.

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, 2026	As at March 31, 2025
4	Investments - Non-Current		
	Investments measured at cost		
	Investment in equity instruments of subsidiary		
	Unquoted, fully paid up		
	Investment in equity shares of Nibe Maritime Private Limited (76,000 shares (31 March 2025: 76,000) of Rs. 10 each fully paid-up)	7.60	7.60
	Investment in equity shares of Global Munition Limited (Formerly known as Nibe Munition Limited) (694,100 shares (31 March 2025: 694,100) of Rs. 10 each fully paid-up)	69.41	69.41
	Investment in equity shares of Globe Forge Limited (Formerly known as Nibe Ordnance Global Limited) (694,100 shares (31 March 2025: 694,100) of Rs. 10 each fully paid-up)	69.41	69.41
	Investment in equity shares of Global Explosives limited (76,000 shares (31 March 2025: Nil) of Rs. 10 each fully paid-up)	7.60	-
		154.02	146.42
	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
	Aggregate amount of unquoted investments	154.02	146.42
	Aggregate amount of impairment in value of investments	-	-
5	Loans		
	Current		
	Unsecured, considered good unless otherwise stated		
	Loans to Others - Corporate	19.30	19.30
	Less: Provision for expected credit losses on loans	(19.30)	-
		-	19.30
	Also, refer note 40 for repayment terms		
6	Other financial assets		
	(Unsecured, considered good unless stated otherwise)		
	Non-current		
	Deposit	11.79	6.22
		11.79	6.22
	Current		
	Due from related parties (refer note 31(iii))	47.12	110.32
		47.12	110.32
7	Other assets		
	(Unsecured, considered good unless stated otherwise)		
	Non-current		
	Capital advances	100.00	100.00
	Less: Provision for expected credit losses on capital advance	(35.00)	-
		65.00	100.00

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances to supplier	-	2.33
Prepaid expenses	58.58	10.35
Balances with Statutory and Government Authorities	-	4.38
	58.58	17.06
8 Cash and cash equivalents		
Balances with bank		
-in current account	5.86	55.82
	5.86	55.82
Notes:		
a. There are no repatriation restrictions with regard to cash and cash equivalents as at the reporting dates.		
b. Refer note 33(A) for information on credit risk.		
9 Trade receivables		
Unsecured		
Trade receivables considered good	442.50	-
	442.50	-
i. Dues from directors or other officers of the Company	-	-
ii. Dues from firms or private companies in which director is a partner or a director or a member	-	-
iii. Dues from related parties (refer note 31(iii))	-	-

Notes:

- a. Trade receivables are non-interest bearing and generally settled in a period ranging between 60 days-90 days.
b. Refer note 33(A) for information on credit risk.

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	442.50	-	-	-	-	442.50
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	442.50	-	-	-	-	442.50

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

10 Taxation

a) Deferred tax relates to the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets arising on account of		
Unabsorbed losses	42.42	5.01
Employee benefits	1.38	0.10
Right-of-use asset and lease liability	1.48	0.05
(Deferred tax liabilities) arising on account of		
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	(1.79)	(0.51)
Total	43.49	4.65

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and the Company's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities related to income taxes levied by the same authorities.

b) Movement in deferred tax assets and deferred tax liabilities for year ended March 31, 2026

	Opening balance as at April 1, 2025	Recognised in the standalone statement of profit and loss	Recognised in OCI	Closing balance as on 31 March 2026
Deferred tax assets arising on account of				
Unabsorbed losses	5.01	37.41	-	42.42
Employee benefits	0.10	1.32	(0.04)	1.38
Right-of-use asset and lease liability	0.05	1.43	-	1.48
(Deferred tax liabilities) arising on account of				
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	(0.51)	(1.28)	-	(1.79)
	4.65	38.88	(0.04)	43.49

c) **Movement in deferred tax assets and deferred tax liabilities for year ended March 31, 2025**

	Opening balance as at April 1, 2025	Recognised in the standalone statement of profit and loss	Recognised in OCI	Closing balance as on 31 March 2026
Deferred tax assets arising on account of				
Unabsorbed losses	-	5.01	-	5.01
Employee benefits	-	0.10	-	0.10
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.02	(0.02)	-	-
Right-of-use asset and lease liability	-	0.05	-	0.05
(Deferred tax liabilities) arising on account of				
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	-	(0.51)	-	(0.51)
	0.02	4.63	-	4.65

d) **The major components of income tax for the period ended March 31, 2026 are as under:**

i) **Income tax expense through the standalone statement of profit and loss**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	-	3.88
Adjustments for current tax of prior periods	1.74	0.51
Total current tax expense	1.74	4.39
Deferred tax		
Relating to origination and reversal of temporary differences	(38.88)	(4.63)
Income tax expense reported in the standalone statement of profit and loss	(37.13)	(0.24)

ii) **Deferred tax related to items recognized in other comprehensive income (OCI) during the year:**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax on remeasurement of defined benefit plan	(0.04)	-
Deferred tax recognised in OCI	(0.04)	-

e) **Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	(201.32)	11.06
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	(52.34)	2.87
<u>Effect of :</u>		
Expense not allowed for income tax purpose (net)	52.34	0.10
Deferred Tax on Temporary differences	(38.88)	(4.63)
Short Provision of earlier years	1.74	0.51
Interest on delay of payment of advance tax and self assessment tax	-	0.26
Others -	0.64	
Tax expenses recognised in Standalone Statement of profit and loss	(37.13)	(0.24)

Particulars	As at March 31, 2026	As at March 31, 2025
11 Share Capital		
Authorised Share Capital:		
1,30,00,000 (March 31, 2025: 1,30,00,000) Equity Shares of Rs. 10 each	1,300.00	1,300.00
Issued, subscribed and fully paid-up share capital		
15,31,375 (March 31, 2025: 15,31,375) Equity Shares of Rs. 10 each	153.14	153.14
Total	153.14	153.14
a. The reconciliation of the number of shares outstanding is set out below:		
Equity Shares capital at the beginning of the year	153.14	120.00
(15,31,375 (1 April 2024: 12,00,000 equity shares of Rs. 10 each))		
Add: Shares issued during the year (3,31,375 equity shares of Rs. 10 each)	-	33.14
Equity shares capital at the end of the year	153.14	153.14

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The equity shareholders are entitled to dividend to be proposed by the Board of Directors and to be approved by the shareholders in the ensuing General Meeting. 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 fully paid-up equity shares held by the shareholders.

c. The details of Shareholders holding more than 5% shares:

(Rs. in lacs)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Ganesh R Nibe	8,39,750	54.84%	8,39,750	54.84%
Manjusha Ganesh Nibe	2,40,000	15.67%	2,40,000	15.67%

d. Details of promoter's shareholding

(Rs. in lacs)

Name of the Promoter's	As at March 31, 2026		As at March 31, 2025		% 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	54.84%	0%
Manjusha Ganesh Nibe	2,40,000	15.67%	2,40,000	15.67%	0%
Nibe Limited	60,000	3.92%	60,000	3.92%	0%

e. Aggregate number of bonus shares issued or buy back of shares

The Company has not issued bonus shares or bought back its shares during five years immediately preceding 31 March 2026.

f. Shares issued for consideration other than cash

The Company has not issued any shares for consideration other than cash during five years immediately preceding 31 March 2026.

e. Aggregate number of bonus shares issued or buy back of shares

The Company has not issued bonus shares or bought back its shares during five years immediately preceding 31 March 2026.

f. Shares issued for consideration other than cash

The Company has not issued any shares for consideration other than cash during five years immediately preceding 31 March 2026.

g. Shares held by Group

% of holding

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares held by		
Holding company	-	-
Ultimate holding company	-	-
Subsidiary of holding company	-	-
Subsidiary of ultimate holding company	-	-
Associate of holding company	-	-

h. There are no shares reserved to issued under options.

12 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a. Securities Premium Account		
Balance at beginning of the year	64.22	-
Premium on issuance of shares	-	82.85
Add/(Less): Share issue expenses	-	(18.62)
Balance at the end of the year	64.22	64.22
b. Retained Earnings		
Balance at beginning of the year	58.91	47.61
Add: Profit / (Loss) for the year	(164.18)	11.30
<u>Items of other comprehensive income</u>		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	0.10	-
Total	(105.17)	58.91
Balance at the end of the year	(40.95)	123.13

13 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities - Non current	120.66	88.02
Less current maturities	(25.68)	(14.15)
	94.98	73.87
Current		
Lease Liabilities - current	25.68	14.15
	25.68	14.15

Notes:

- (a) Refer note 33(B) for information on maturity analysis of lease liabilities.
- (b) Refer note 25 for interest on lease liabilities.
- (c) Refer note 36 for disclosure on leased assets.

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
14 Provisions		
Non-Current		
Provision for Gratuity	1.72	0.40
Provision for Leave encashment	3.03	-
	4.75	0.40
Also, refer note 30 for Gratuity and leave encashment disclosures.		
15 Borrowings		
Current		
Unsecured		
Loan from related parties	300.72	33.84
	300.72	33.84
Notes: (a) Loan from Global Explosives Limited is interest free and repayable on demand and loan from Globe Forge Limited carries interest rate of 11% and is repayable on demand. (b) Refer note 33(B) for information on maturity analysis of borrowings.		
(Rs. in lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Net debt reconciliation		
Cash and cash equivalents (excluding restricted cash)	5.86	55.82
Current borrowings	300.72	33.84
Net debt	294.86	(21.98)
Particulars	Cash and cash equivalents	Borrowings
Balance as at 01 April 2024	22.72	-
Cash flows (net)	33.10	33.84
Balance as at 31 March 2025	55.82	33.84
Cash flows (net)	(49.96)	266.88
Balance as at 31 March 2026	5.86	300.72
16 Trade Payables		
Dues to		
micro enterprises and small enterprises (refer note (d) below)	0.67	0.51
creditors other than micro enterprises and small enterprises	357.71	54.42
	358.38	54.93
Due to related parties (refer note 31(iii))	-	-
Notes: (a) Trade payables are generally non-interest bearing and are normally settled within a period of up to 60 days. (b) Refer note 33(B) for information on liquidity risk. (c) The table below provide the ageing of trade payables:		

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables - micro enterprises and small enterprises	-	0.67	-	-	-	0.67
Undisputed trade payables - other than micro enterprises and small enterprises	-	357.71	-	-	-	357.71
Total	-	358.38	-	-	-	358.38

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables - micro enterprises and small enterprises	-	0.51	-	-	-	0.51
Undisputed trade payables - other than micro enterprises and small enterprises	41.74	12.68	-	-	-	54.42
Total	41.74	13.19	-	-	-	54.93

There are no trade payables which are disputed as at the reporting dates.

- d) Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	0.67	0.51
- Interest	-	0.67
ii. The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year		
- Principal	-	-
- Interest	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year		
- Total interest accrued	-	-
- Total interest unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Company and has been relied upon by the statutory auditors.

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
17 Other financial Liabilities		
Current		
Other financial liabilities	0.17	5.59
Expenses payable	31.05	0.83
Employee dues	11.51	17.56
	42.73	23.98
18 Other current liabilities		
Statutory dues	51.33	5.41
Advances from customers	40.00	100.00
	91.33	105.41
19 Provisions		
Current		
Provision for gratuity	0.02	-
Provision for leave encashment	0.56	-
	0.58	-
Also, refer note 30 for Gratuity and leave encashment disclosures.		
20 Current tax liabilities (net)		
Provision for income tax (net of advances)	-	3.88
-	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

(Rs. in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Revenue from operations		
Sale of products		
Sale of traded goods	-	16.07
Sale of services		
Sale of services	375.00	-
	375.00	16.07
Refer note 37 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.		
22 Other Income		
Interest income		
Interest on ROU asset	1.03	-
Other non-operating income		
Excess provision written back	1.15	
Renouncement of right shares	-	55.17
Reimbursement of expenses	291.06	93.49
Other income	-	0.24
	293.24	148.90
23 Purchase of traded goods and services		
Purchase of traded goods	-	15.02
Purchase of services	300.00	-
	300.00	15.02
24 Employee benefits expenses		
Salaries and wages*	232.34	37.54
Contribution to provident and other funds	4.79	4.00
Gratuity	1.47	0.40
Staff welfare expenses	2.56	0.94
	241.16	42.88
*Includes amount paid to KMP amounting to Rs. Nil (31 March 2025: Rs. 16.11 lakhs) (refer note 31(ii))		
25 Finance cost		
Interest on MSME	-	0.66
Processing fee and charges	14.63	-
Interest on lease liability	11.97	3.07
	26.60	3.73
26 Depreciation and amortisation expense		
Depreciation and amortization	9.51	6.78
Amortisation of Right to Use Asset	28.70	-
	38.21	6.78

(Rs. in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
27 Other Expenses		
Payment to Auditors (Refer Note below)	3.00	3.25
Bank charges	0.04	-
Director Sitting Fee	4.05	3.75
Electricity charges	5.82	-
Travelling & Accommodation Expense	37.44	20.87
Interest on statutory dues	0.35	0.01
Advertisement Expenses	2.12	0.68
Insurance Expenses	6.78	0.09
Miscellaneous Expenses	8.15	4.76
Professional and Legal Fees	59.92	42.86
Provision for expected credit losses	54.30	-
Listing Fees	-	7.74
Rates & Taxes	1.33	0.62
Sundry Balances Written off	0.84	-
Telephone and internet Expenses	1.84	0.01
Repairs & Maintenance	26.36	0.86
Foreign Exchange Loss	0.06	-
Software Expenses	51.18	-
	263.59	85.50
27.1 Payment to Auditor as:		
Statutory audit fees	1.25	1.25
Limited review fees	0.75	1.00
Certification	1.00	1.00
	3.00	3.25

28 Earning Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to shareholders for basic / diluted EPS (Rs. in lakhs)	(164.18)	11.30
Weighted average number of equity shares for basic / diluted EPS	15,31,400	12,50,902
Basic and Diluted Earnings per share (in Rs.)	(10.72)	0.90
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	0.22	0.21
- Income Tax demand for AY 2011-12	0.30	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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity		
Non - Current	1.72	0.40
Current	0.02	-
Provision for compensated absence		
Non - Current	3.03	-
Current	0.56	-

(A) 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, 2026	For the year ended March 31, 2025
Discount rate p.a.	6.75%	6.55%
Salary growth rate p.a.	6.00%	6.00%
Rate of return on plan assets p.a	Nil	Nil
Withdrawal Rates p.a	Age 25 & below : 25%	Age 25 & below : 25%
	25 to 35 : 25%	25 to 35 : 25%
	35-45 : 20%	35-45 : 20%
	45-55 : 20%	45-55 : 20%
	55 & above : 10%	55 & above : 10%
Retirement Age (Years)	60.00	60.00
Average Future Services (Years)	24.79 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, 2026	Year ended March 31, 2025
Present value of obligation as at beginning of the year	0.40	-
Current service cost	1.44	0.40
Interest cost	0.03	-
Benefits paid	-	-
Actuarial (gain)/loss	(0.14)	-
Present value of obligation as at the end of year	1.74	0.40
Current - Amount due within one year	0.02	-
Non-current - Amount due after one year	1.72	0.40

(c) Expenses recognised in the Other Comprehensive Income:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Actuarial (Gain) / Loss	(0.14)	-
Total Expenses recognised in the Other Comprehensive Income	(0.14)	-

Sensitivity to Key Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate Sensitivity		
Increase by 0.5%	1.70	0.39
% change	(2.29)%	(2.80)%
Decrease by 0.5%	1.78	0.42
% change	2.37%	2.91%
Salary Growth Rate Sensitivity		
Increase by 0.5%	1.78	0.42
% change	2.35%	2.77%
Decrease by 0.5%	1.70	0.39
% change	(2.23)%	(2.70)%
Withdrawal Rate Sensitivity		
Withdrawal Rate X 110%	1.64	0.38
% change	(5.92)%	(6.94)%
Withdrawal Rate X 90%	1.85	0.44
% change	6.22%	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 3.72 years (previous year : 3.75 years)

Maturity analysis of defined benefit obligation on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
One year	0.02	0.00
Two to five years	1.72	0.37
Six to ten years	0.41	0.14

(B) Compensated absence

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves up to 45 days, however there are certain circumstances which also gives a right to the Company to defer the employee's leave (for example: the Company's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

Actuarial assumptions used:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (% per annum)	6.75%	-
Salary growth rate (% per annum)	6.00%	-
Withdrawal Rates p.a	Age 25 & below :25%	-
	25 to 35 : 25%	-
	35-45 : 20%	-
	45-55 : 20%	-
	55 & above : 10%	-

Movement during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	-	-
Recognised during the year	3.90	-
Paid during the year	(0.31)	-
At the end of the year	3.59	-
Current	0.56	-
Non-current	3.03	-

(C) Defined contribution plan

The following amounts are recognised as an expense in the standalone statement of profit and loss under 'Employee benefits expense' (refer note 24).

Particulars	As at March 31, 2026	As at March 31, 2025
Employee provident fund	4.79	4.00
	4.79	4.00

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
Mr. Ganesh Ramesh Nibe	Non-Executive Director
Mr. Venkateswara G. Mannava	Non-Executive Non-Independent Director (upto February 06, 2026)
Mr. Mahesh Panwar	Whole-Time Director w.e.f April 03, 2024 to February 11, 2026
Mr. Ravi Kant	Whole-Time Director w.e.f February 11, 2026
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. Mukesh Ranga	Company Secretary

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 Maritime 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
Global Explosives Limited	Subsidiary Company w.e.f May 10, 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, 2026	Year ended March 31, 2025
Key Managerial Personnel			
Mr. Ganesh Nibe	Directors sitting fees	0.90	0.60
	Expense reimbursment	-	0.72
	Loan taken	-	1.10
	Loan repaid	1.10	-
Mr. Rajendra Apte	Managerial remuneration	67.71	11.97
Ms. Poonam Gupta	Remuneration	4.14	
Mr. Mukesh Ranga	Remuneration	22.66	-
Director and Independent Director			
Mr. Bhagwan Gadade	Director sitting fees	0.90	0.75
Ms. Shilpa Ajay Bhatia	Director sitting fees	0.90	0.90
Mr. Soonil V. Bhokare	Director sitting fees	0.90	0.90
Mr. Venkateswara G. Mannava	Director sitting fees	0.45	0.60
Entity in which KMP have significant influence			
Nibe Limited	Interest Expense	0.16	3.92
	Loan taken	-	-
	Loan repaid	1.46	2.87
Subsidiary Company			
Global Explosives Limited	Investment made	7.60	-
	Loan Taken	10.04	-
Nibe Maritime Private Limited	Investment made	-	-
	Loan given	-	3.45
	Loan Repayment received	-	3.45
	Recovery of expenses from subsidiary	-	4.90
	Expenses paid on behalf of subsidiary	0.02	-

Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Global Munition Limited	Investment made	-	69.41
	Recovery of expenses from subsidiary	145.53	49.92
	Loan taken	-	19.75
	Loan taken repaid	-	8.83
	Expenses incurred on behalf of the subsidiary	19.61	-
	Loan given	-	7.68
	Loan given repayment received	-	7.68
Globe Forge Limited	Investment made	-	69.41
	Recovery of expenses from subsidiary	145.53	38.67
	Loan taken	297.26	28.24
	Loan repayment received	-	7.74
	Loan given	-	53.00
	Loan repaid	19.60	53.00
	Interest expense on loan	14.47	-
Step down joint venture			
Global Premier Limited	Expenses paid by subsidiary on behalf of the Company	0.17	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Loan taken		
Globe Forge Limited	290.68	20.50
Global Explosives Limited	10.04	-
Nibe Limited	-	1.32
Global Munition Limited	-	10.92
Ganesh Nibe	-	1.10
Other financial assets		
Global Munition Limited	41.31	58.90
Globe Forge Limited	-	45.63
Nibe Maritime Private Limited	5.80	-
Other financial liabilities		
Global Premier Limited	0.17	-
Reimbursement payable		
Mr. Rajendra Apte	-	0.72
Salary/Remuneration payable		
Mr Rajendra Apte	5.20	5.20
Investment in subsidiaries		
Investment Amount	154.02	146.42

Note: Equity and equity like instruments (as at balance sheet date) are not considered under "Amount due from/(to) related parties" as these are not considered 'outstanding exposure'.

(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 Company engaged in 'Defence and allied activities' 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.

33. 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 standalone 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, 2026				
Financial Liabilities				
Borrowings	300.72	300.72	300.72	-
Lease Liability	120.66	144.51	36.03	108.48
Trade payables	358.38	358.38	358.38	-
Other financial liabilities	42.73	42.73	42.73	-
Total liabilities	822.49	846.34	737.86	108.48
March 31, 2025				
Financial Liabilities				
Borrowings	33.84	33.84	33.84	-
Lease Liability	88.02	88.02	21.91	87.77
Trade payables	54.93	54.93	54.93	-
Other financial liabilities	23.98	23.98	23.98	-
Total liabilities	200.77	200.77	134.66	87.77

(C) Market risk

(i) Foreign currency risk

There are no foreign currency risk exposure as at March 31, 2026 and March 31, 2025.

(ii) Price risk

Commodity price risk - The Company is affected by the price volatility of certain commodities. Its operating activities require continuous supply of various inputs prices of which may be volatile.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The company mitigates its commodity price risk by ordering as per the price fluctuations which is in the best interest of the Company.

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 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, 2026	March 31, 2025
Borrowings	300.72	33.84
Less: Cash and cash equivalents	(5.86)	(55.82)
Total	294.86	(21.98)
Equity Share Capital	153.14	153.14
Other Equity	(40.95)	123.13
Total Capital	112.19	276.27
Debt Equity Ratio	2.63	(7.96)%

35 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, 2026		As at March 31, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non- Current				
(i) Investments	154.02	-	146.42	-
(ii) Other financial assets	11.79	-	6.22	-
Current				
(i) Cash and cash equivalents	5.86	-	55.82	-
(ii) Loans	-	-	19.30	-
(iii) Trade receivables	442.50	-	-	-
(iv) Other financial assets	47.12	-	110.32	-
	661.28	-	338.08	-
FINANCIAL LIABILITIES				
Non- Current				
(i) Lease liabilities	94.98	-	73.87	-
Current				
(i) Borrowings	300.72	-	33.84	-
(ii) Lease liabilities	25.68	-	14.15	-
(iii) Trade and Other Payables	358.38	-	54.93	-
(iv) Other financial liabilities	42.73	-	23.98	-
	822.50	-	200.77	-

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

During the year, no assets or liabilities were measured at fair value using valuation techniques.

36 Lease

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

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

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

As a Lessee :

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current lease liabilities	25.68	14.15
Non-current lease liabilities	94.98	73.87
	120.66	88.02

36.2 The following is the movement in Lease liabilities during the year ended:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as beginning of the year	88.02	-
Additions	53.48	90.49
Finance cost accrued	11.97	3.05
Deletions	-	-
Payment of lease liabilities	(32.81)	(5.53)
Balance as closing of the year	120.66	88.02

Further, the Company

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

36.3 The following is the movement in Right-of-use of Asset during the year ended:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as beginning of the year	94.72	-
Additions (Including Lease Deposits)	48.96	105.52
Depreciation for period ended	(28.70)	(10.80)
Balance as closing of the year	114.97	94.72

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of Lease Liabilities	(20.84)	(2.48)
Interest on Lease Liabilities	(11.97)	(3.05)
Total cash outflow for leases for which lease liability is measured in accordance with Para 27 of Ind AS 116	(32.81)	(5.53)

36.5 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	36.03	21.91
One to five years	108.48	87.77
	144.51	109.68

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.

36.6 **The following amounts are recognised in the Standalone Statement of Profit and Loss for the period ended March 31, 2026:**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge on right-of-use assets (Including Lease Deposits)	28.70	10.80
Expenses related to short-term lease	-	-
Interest expense on lease liabilities	11.97	3.05
Expense relating to variable lease payments (not included in the measurement of lease liabilities)	-	-

37. Disclosures as per Ind AS 115 ‘Revenue from Contracts with Customers

a) Performance obligations

The performance obligation of the Company in relation to sale of products is satisfied at a point i.e. upon delivery which coincides with dispatch of goods from the Company’s factory. The performance obligation towards sale of services are recognised over the time or on the performance of services as specified in the contract.

b) Revenue from contract with customers

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	-	16.07
Sale of services	375.00	-
	375.00	16.07

c) Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Transferred at a point in time	-	16.07
Transferred over the time	375.00	-
	375.00	16.07

d) Remaining performance obligation

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

e) Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended March 2026 and March 2025. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(i) Geographical disaggregation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers disaggregated based on geography		
Domestic	375.00	16.07
Exports	-	-
Total Revenue from Operation	375.00	16.07

(ii) Disaggregation by type of customer

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (net)		
Revenue from related parties	-	-
Revenue from unrelated parties	-	16.07
Sale of services		
Revenue from related parties	-	-
Revenue from unrelated parties	375.00	-
	375.00	16.07

Reconciliation of gross revenue from contracts with customers

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Revenue	375.00	16.07
Less: Discount	-	-
Net Revenue recognised from Contracts with Customers	375.00	16.07

- f) The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 to 90 days. There is no significant financing component in any transaction with the customers.

The following table represents the details in respect of percentage of revenues generated from top customer and top five customers:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from top customer	100%	100%
Revenue from top five customers	100%	100%

38. Ratios

The ratios for the year ended March 31, 2026 are as follows

Particulars	In times/ percentage	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance
Current Ratio	Times	Current Asset	Current Liability	0.68	0.86	(21)%
Debt-Equity Ratio	Times	Total Debt*	Net worth**	2.68	0.12	2089%
Debt-service coverage ratio	Times	Earnings available for debt service***	Debt service [#]	(0.39)	0.42	(193)%
Return on equity	%	Net profit after tax	Average net worth	-85%	5%	(1,760)%
Trade receivable turnover ratio	Times	Revenue from contract with customer	Average trade receivable	1.69	NA	100%
Trade payables turnover ratio	Times	Net purchases ^{^^^}	Average trade payable	NA	NA	0%
Inventory turnover ratio	Times	Cost of good sold [^]	Average inventory	NA	NA	0%
Net capital turnover ratio	Times	Revenue from contract with customer	Average working capital ^{^^}	(2.51)	0.95	(364)%
Net profit ratio	%	Net profit	Revenue from contract with customers	-44%	70%	(162)%
Return on capital employed	%	EBIT [@]	Capital employed ^{\$}	(1.11)	(0.42)	162%
Return of investment	%	Net return on investment	Cost of investment	NA	NA	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:

- a. Debt to equity ratio has increased mainly on account of increase in short-term borrowings.
- b. Debt service coverage ratio has decreased on account of increase in current borrowings.
- c. Return on equity has decreased on account of current year losses.
- d. Trade receivables turnover ratio has increased as there were no debtors outstanding in the previous year.
- e. Net capital turnover ratio has decreased on account of decrease in net worth of the Company.
- f. Variance in Net profit ratio is on account of losses incurred by the Company during the year.
- g. Variance in Return on capital employed is on account of losses incurred by the Company during the year.

39. 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, 2026. 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, 2026.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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.

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

					As at March 31, 2026	As at March 31, 2025
a. Details of guarantee given					-	-
b. Details of loan given during the year						
i. Unsecured loan to subsidiary (step-down subsidiary)					-	-
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, 2026	As at March 31, 2025
Credent Asset Management Services Private Limited*	0% p.a	Repayable on demand	-	19.30	19.30	19.30
			-	19.30	19.30	19.30

*The Company has recognized a 100% provision against the loan outstanding as at the reporting date

41 During the year, the Company has used accounting software for maintaining books of accounts which has a feature of recording audit trail facility. However, the same was not 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.

42 Subsequent events

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

43 Issue of shares on right basis

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

44 Previous years' figures

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

45 Authorisation of financial statement

These standalone financial statements as at and for the year ended March 31, 2026 (including comparative informations) were approved by the Board of Directors on May 27, 2026.

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
Membership no: 159392

Place: Mumbai
Date: May 27, 2026

**For and on behalf of the Board of Directors of
Global Defence Industries Limited**
(formerly known as Nibe Ordnance And Maritime Limited)

sd/-
Ravi Kant
Whole-time Director
DIN: 09283919

sd/-
Rajendra Apte
Chief Financial Officer

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Mukesh Ranga
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Global Defence Industries Limited
(formerly known as Nibe Ordnance and Maritime Limited)

Report on Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Global Defence Industries Limited (formerly known as 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, 2026, 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 Group as at March 31, 2026, and its consolidated loss, 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, 2026. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 44 of the consolidated financial statements which indicates that Nibe Maritime Private Limited, a subsidiary has negative networth and its current liabilities exceeds its current assets as at 31 March 2026. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, as explained in Note 44, the financial statements of subsidiary have been prepared on a going concern basis considering the management's assessment of future business prospects, expected cash flows from ongoing and proposed projects, and continued financial support from the promoters/group entities.

Our opinion is not modified in respect of this matter.

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.

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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, but the same was not 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: 26159392NAFPZB6638

Date: May 27, 2026
Place: Mumbai

Annexure A to the Independent Auditor's report on the consolidated financial statements of Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited) for the year ended March 31, 2026.

(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	vii(a), xvii
Globe Forge Limited	U25200MH2024PLC424225	Subsidiary	iii(b), iii(d), iv, vii(a)
Global Munition Limited	U84220MH2024PLC423084	Subsidiary	iii(d), vii(a), xvii
Global Explosives Limited	U46599PN2025PLC241846	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: 26159392NAFPZB6638

Date: May 27, 2026

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, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Global Defence Industries 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, 2026, 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: 26159392NAFPZB6638

Date: May 27, 2026
Place: Mumbai

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,288.55	1,087.45
(b) Right-of-use asset	3	699.10	241.09
(c) Capital work-in-progress	3	34,003.52	14,939.00
(d) Financial assets			
(i) Other financial assets	5	598.54	18.32
(ii) Investments	4	1,019.23	-
(e) Deferred tax assets	14	117.94	3.03
(f) Other non-current assets	6	15,668.02	1,234.45
Total non-current assets		55,394.90	17,523.34
Current assets			
(a) Inventories	7	82.98	-
(b) Financial assets			
(i) Investments	4	-	205.17
(ii) Cash and cash equivalents	8	2,150.65	8,956.17
(iii) Bank balances other than cash and cash equivalents above	9	594.44	507.10
(iv) Loans	10	371.89	55.81
(v) Trade receivables	11	1,755.21	-
(vi) Other financial assets	5	1.99	127.81
(c) Current tax assets (net)	12	60.21	4.99
(d) Other current assets	13	6,947.92	686.23
Total current assets		11,965.29	10,543.28
Total assets		67,360.19	28,066.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	153.14	153.14
(b) Other equity	16	25,574.48	22,269.44
(c) Non controlling interest		123.82	140.86
Total equity		25,851.44	22,563.44
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,055.95	718.48
(ii) Lease liabilities	18	623.15	196.99
(b) Provisions	19	17.60	2.89
Total non-current liabilities		8,696.70	918.36

Global Defence Industries Limited
(Formerly known as Nibe Ordnance And Maritime Limited)
CIN L25200MH1984PLC034879
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	20,628.26	206.76
(ii) Lease liabilities	18	75.87	37.73
(iii) Trade and other payables due to Micro and small enterprises	20	6.94	3.94
Other than micro and small enterprises		516.71	72.77
(iv) Other financial liabilities	21	5,004.70	4,104.67
(b) Other current liabilities	22	6,574.72	127.32
(c) Provisions	19	4.85	0.01
(d) Current tax liabilities (net)	23	-	31.62
Total current liabilities		32,812.05	4,584.82
Total equity and liabilities		67,360.19	28,066.62

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

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

sd/-
Yash Singhal
Partner
Membership no: 159392

Place: Mumbai
Date: May 27, 2026

**For and on behalf of the Board of Directors of
Global Defence Industries Limited**
(formerly known as Nibe Ordnance And Maritime Limited)

sd/-
Ravi Kant
Whole-time Director
DIN: 09283919

sd/-
Rajendra Apte
Chief Financial Officer

sd/-
Ganesh Nibe
Director
DIN: 02932622

sd/-
Mukesh Ranga
Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

Consolidated Statement of Profit And Loss For the Year Ended on March 31, 2026

(Amount in INR Lakhs except EPS)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from Operations	24	4,279.39	16.07
Other Income	25	20.68	434.61
Total Income		4,300.07	450.68
Expenses			
Purchases of traded goods and services	26	3,586.50	15.02
Changes in Stock of Finished Goods, Work in Progress and Stock In Trade		(82.98)	
Employee Benefits Expenses	27	285.78	42.92
Finance Costs	28	66.92	27.74
Depreciation and Amortisation Expense	29	102.29	22.01
Other Expenses	30	924.77	184.13
Total Expenses		4,883.28	291.82
Profit Before Exceptional Items and Tax		(583.21)	158.86
Exceptional Items (Income/Loss)		-	-
Profit Before Tax		(583.21)	158.86
Income Tax Expense	14		
Current Year		73.06	46.94
Earlier years		28.76	0.51
Deferred Tax		(115.06)	(2.99)
Profit for The Year		(569.97)	114.40
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		0.56	-
- Income Tax effect on Above		(0.15)	-
Total Other Comprehensive Income		0.41	-
Share in loss of joint venture		(1.13)	-
Total Comprehensive Income for the Period		(570.69)	114.40
Profit Attributable - Owners		(551.59)	47.13
Profit Attributable - NCI		(19.51)	67.27
OCI Attributable - Owners		0.34	-
OCI Attributable - NCI		0.07	-
Total Comp. Income Attributable - Owners		(551.25)	47.13
Total Comp. Income Attributable - NCI		(19.44)	67.27
Earnings Per Equity Share (Basic and Diluted but not annualised) (Face value of ` 10 per share)	31	(36.02)	9.15

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

Membership no: 159392

Place: Mumbai

Date: May 27, 2026

For and on behalf of the Board of Directors of

Global Defence Industries Limited

(formerly known as Nibe Ordnance And Maritime Limited)

sd/-

Ravi Kant

Whole-time Director

DIN: 09283919

sd/-

Rajendra Apte

Chief Financial Officer

sd/-

Ganesh Nibe

Director

DIN: 02932622

sd/-

Mukesh Ranga

Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

Consolidated Statement of Cash flow for the year Ended March 31, 2026

(Amount in INR Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	(583.21)	158.86
Adjusted for:		
Depreciation and Amortisation Expense	61.61	22.01
Amortisation of ROU	40.68	
Unrealised Gain / Loss on Investment Measured at FVTPL	(0.72)	
Gain Loss on Sale of investment	(14.49)	(65.14)
Share in loss of joint venture	1.13	-
Interest Income	(2.90)	(313.39)
Interest income on ROU asset	(1.32)	
Provision for expected credit losses	185.37	-
Income from renouncement of right share	-	(55.17)
GST balance written off	1.60	-
Sundry balances written off	131.81	-
Lease liability interest	21.83	-
Finance Costs	45.09	27.74
	469.69	(383.94)
Operating Profit Before Working Capital Changes	(113.52)	(225.08)
Movements in Working Capital:		
Inventories	(82.98)	-
Other Bank Balances	(87.34)	(507.10)
Non-current Financial Assets	(598.74)	(1,134.45)
Current Financial Assets	-	(18.32)
Other Financial Assets	125.82	(120.46)
Other non-current asset	(14,468.57)	-
Other Current Assets	(6,263.28)	(685.26)
Loans & Advances	(547.99)	(16.51)
Trade receivables	(1,781.29)	-
Trade and Other Payables	446.93	76.72
Other Financial Liability	900.03	4,104.67
Other Liabilities	6,447.39	124.48
Provisions	19.55	2.90
	(15,890.47)	1,826.66
Cash Generated from Operations	(16,003.99)	1,601.59
Taxes Paid (net)	(188.66)	(20.84)
Net Cash Used in Operating Activities	(16,192.65)	1,580.75

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
B: Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment (incl. capital work-in-progress)	(21,310.81)	(16,030.22)
Sale / (Purchase) of Investments(net)	(799.98)	(140.03)
Interest Income	2.90	313.05
Net Cash from / (used in) Investing Activities	(22,107.89)	(15,857.20)
C: Cash Flow From Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings	27,763.22	916.65
Proceeds from issuance of CCD	3,852.05	-
Proceeds from subsidiary NCI	2.40	-
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	(45.09)	(26.99)
Lease Payments	(77.56)	(24.93)
Net Cash Generated from Financing Activities	31,495.02	23,209.92
Net Increase in Cash and Cash Equivalents	(6,805.52)	8,933.45
Opening Balance of Cash and Cash Equivalents	8,956.17	22.72
Closing Balance of Cash and Cash Equivalents	2,150.65	8,956.17
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	2,041.63	8,054.66
Balance held in Forex Card	2.63	1.51
Deposits with original maturity of less than three months	105.89	900.00
Cash on hand	0.50	-
Balances per statement of cash flows	2,150.65	8,956.17

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 consolidated financial statements.

For Kailash Chand Jain & Co.

Chartered Accountants
Firm Reg. No. 112318W

sd/-

Yash Singhal

Partner

Membership no: 159392

Place: Mumbai

Date: May 27, 2026

For and on behalf of the Board of Directors of

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(formerly known as Nibe Ordnance And Maritime Limited)

sd/-

Ravi Kant

Whole-time Director

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sd/-

Mukesh Ranga

Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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, 2025	120.00	33.14	153.14
As at March 31, 2026	153.14	-	153.14

B. Other Equity

Particulars	Reserve and Surplus					
	Securities Premium	Retained Earning	CCD Equity Component	Total other equity	Non-controlling interest	Total equity
Balance as at April 1, 2024	-	47.61	-	47.61	-	47.61
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Profit 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
Total Comprehensive Income for the Current Year	-	-	-	-	-	-
Profit for the year	-	(551.59)	-	(551.59)	(19.51)	(571.10)
Other Comprehensive Income / (Loss)	-	0.34	-	0.34	0.07	0.41
Total Comprehensive Income for the year	-	(551.25)	-	(551.25)	(19.44)	(570.69)
Total transactions with owners in their capacity as owners						
Issue of CCD	-	-	3,856.29	3,856.29	-	3,856.29
Premium received on Issue of Share Capital	-	-	-	-	-	-
Add/(Less): Issue Share expenses	-	-	-	-	-	-
Share of Non-Controlling Interest in Equity Share Capital of subsidiaries incorporated during the year	-	-	-	-	2.40	2.40
Total transactions with owners in their capacity as owners	-	-	3,856.29	3,856.29	2.40	3,858.69
As at March 31, 2026	64.22	(456.51)	25,966.77	25,574.48	123.82	25,698.30

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

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

sd/-

Yash Singhal

Partner

Membership no: 159392

Place: Mumbai

Date: May 27, 2026

For and on behalf of the Board of Directors of

Global Defence Industries Limited

(formerly known as Nibe Ordnance And Maritime Limited)

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Ravi Kant

Whole-time Director

DIN: 09283919

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Company Secretary

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

Notes to the Consolidation of Financial Statements for the Year Ended March 31, 2026

Corporate Information

These statements comprise financial statements of Nibe Ordnance And Maritime Limited (CIN: L25200MH1984PLC034879) ('the holding company') and its subsidiaries together known as "the Group" and step down joint venture for the year ended March 31, 2026. The Holding Company is Public Company domiciled in India and its shares are listed on Bombay Stock Exchange in India. The Registered office of the holding company is located at Mumbai Office Sahar Plaza Complex, J B Nagar Marol, M. V. Road, Andheri (East) -400059

The Group and step down joint venture 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 Consolidated Financial Statements of the Group for the year ended March 31, 2026 were authorised for issue by the Board of Directors on May 27, 2026.

1 Material Accounting Policies

1.1 Basis of preparation

(a) Compliance with Ind AS:

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 Consolidated 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 postacquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

Summary of 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 off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

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

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

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using 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 the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Statement of Cash Flows:

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

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, Or

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

All other liabilities are classified as non-current.

1.17 Fair Value Measurement:

the 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 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 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.

Financial liabilities carried at 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, 2026.

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

3 Property, Plant and Equipment

	Land & Building	Property, Plant and Equipment					Total	Right to Use Assets	Capital Work in Progress
		Office Equipments	Computers & Pheripherals	Furniture & Fittings	Electrical Installations	Vehicles			
Net carrying value (at deemed cost)									
As at April 1, 2024	-	-	0.35	-	-	-	0.35	-	-
Additions	850.00	21.68	40.36	73.88	30.91	74.40	1,091.23	263.130	14,939.00
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	850.00	21.68	40.71	73.88	30.91	74.40	1,091.58	263.13	14,939.00
Additions	1,935.71	43.69	19.29	68.87	7.15	188.00	2,262.71	511.27	19,064.52
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	2,785.71	65.37	60.00	142.75	38.06	262.40	3,354.29	774.40	34,003.52
Depreciation									
As at April 1, 2024	-	-	0.26	-	-	-	0.26	-	-
Charge for the year		0.35	1.72	0.28	0.11	1.41	3.87	22.04	-
Disposals	-	-	-	-	-	-	-	-	-
Up to March 31, 2025	-	0.35	1.98	0.28	0.11	1.41	4.13	22.04	-
Charge for the year		10.53	16.59	9.01	3.57	21.91	61.61	53.26	-
Disposals	-	-	-	-	-	-	-	-	-
Up to March 31, 2025	-	10.88	18.57	9.29	3.68	23.32	65.74	75.30	-
Net carrying value									
At March 31, 2026	2,785.71	54.49	41.43	133.46	34.38	239.08	3,288.55	699.10	34,003.52
At March 31, 2025	850.00	21.33	38.74	73.60	30.79	72.99	1,087.45	241.09	14,939.00
At April 1, 2024	-	-	0.09	-	-	-	0.09	-	-

3.1 Capital Work-in-Progress Ageing

Particulars	Projects in progress			Total
	Less than a year	1-2 years	2-3 years	
At March 31, 2025	14,939.00	-	-	14,939.00
At March 31, 2026	19,064.52	14,939.00	-	34,003.52

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
4 Investments		
<u>Non-Current</u>		
Investments Measured at Cost		
Investment in equity instruments		
Unquoted, fully paid up		-
<i>Investment in joint venture under equity method</i>		
Global Premier Limited (510,000 shares (March 31, 2025: 510,000) of Rs. 10 each)	3.84	-
<i>Other investments</i>		
Sai Iges Power Private Limited (494 units (March 31, 2025: Nil) of Rs. 10 each)	200.07	-
Cosmos Co-operative Bank Limited (170 (2025: Nil) equity shares of Rs. 100 each fully paid)	0.10	-
<i>Investment in debt instruments</i>		
Debentures with Cosmos Bank*	800.00	-
Investments measured at fair value through profit and loss		
SBI Low Duration Regular - Growth (418.763 units (March 31, 2025: Nil))	15.22	-
	1,019.23	-
Aggregate amount of quoted investments	15.22	-
Market value of quoted investments	15.22	-
Aggregate amount of unquoted investment	1,004.01	-
Aggregate amount of impairment in value of investments	-	-
*Represents long-term sub-ordinate bonds with bank carrying simple interest of 9%p.a. payable quarterly.		
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
Aggregate market value of quoted investments	-	205.17
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
5. Other financial assets		
Non-current		
Deposits	32.20	18.32
Other deposits	0.20	-
FD with Bank (for maturity more than 12 months)	566.14	-
Total	598.54	18.32

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest Accrued	0.31	127.81
Due to related parties	1.68	-
Total	1.99	127.81
6. Other non-current assets (Unsecured, considered good unless stated otherwise)		
Non Current		
Capital Advances	15,703.02	1,234.45
Less: provision for expected credit loss	(35.00)	-
Total	15,668.02	1,234.45
7. Inventories		
Stock-in-trade	82.98	-
	82.98	-
Note:		
(a) There are no stock-in-transit as at March 31, 2026 and March 31, 2025.		
8. Cash and cash equivalents		
Balances with Banks		
In Current Accounts	2,041.63	8,054.66
Balance held in Forex Card	2.63	1.51
Deposits with original maturity of less than three months	105.89	900.00
Cash in Hand	0.50	-
Total	2,150.65	8,956.17
Notes:		
There are no repatriation restrictions with regard to cash and cash equivalents as at the reporting dates.		
Refer note 36(A) for information on credit risk.		
9. Bank balances other than cash and cash equivalents above		
Deposits with original maturity of more than three months and upto 12 months	594.44	507.10
Total	594.44	507.10
Notes:		
There are no repatriation restrictions with regard to other bank balances		
Refer note 36(A) for information on credit risk.		
10. Loans (Unsecured, considered good unless stated otherwise)		
Current		
Loans to Related Party	26.89	4.33
Loans to Others - Corporate	450.00	51.49
Less: Provison for expected credit loss	(105.00)	-
Total	371.89	55.81

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
11. Trade receivables		
Trade receivables	1,781.29	-
Less: provision for expected credit losses	(26.08)	-
Total	1,755.21	-
i. Dues from directors or other officers of the Group	-	-
ii. Dues from firms or private companies in which director is a partner or a director or a member	-	-
iii. Dues from related parties	-	-

Notes:

Trade receivables are non-interest bearing and generally settled in a period ranging between 60 days-90 days. Refer note 36(A) for information on credit risk.

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	1,781.29	-	-	-	-	1,781.29
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,781.29	-	-	-	-	1,781.29
Less: Provision for expected credit losses						(26.08)
Total						1,755.21

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Provision for expected credit losses						-
Total						-

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
12. Current tax assets (net)		
Advance tax (Net of Provision for Income Tax)	60.21	4.99
Total	60.21	4.99
13. Other current assets (Unsecured, considered good unless stated otherwise)		
Current		
Advances to Supplier	4,856.62	6.33
Advances to Staff	-	0.11
Prepaid expenses	69.54	21.60
Balances with Statutory and Government Authorities	2,021.76	658.19
Total	6,947.92	686.23
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
14 Taxation		
a) Deferred tax relates to the following:		
Deferred tax asset on:		
Employee benefit expenses	6.15	0.10
Lease Obligation (Net)	159.99	0.13
Accumulated losses	101.50	7.19
Amortisation of CCD expenses	2.36	-
Provision of expected credit losses	7.25	-
Unclaimed pre-operative expenses	0.54	-
Deferred tax liabilities on:		
Timing differences in the carrying amount of Property, Plant & Equipments and right of use asset	(159.68)	(4.39)
Fair value of investments through profit and loss	(0.17)	-
Total	117.94	3.03
The Group 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, 2026 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		
Current tax on profits for the year	73.06	46.94
Adjustments for current tax of prior periods	28.76	0.51
Total current tax expense	101.82	47.45
Deferred tax		
Relating to origination and reversal of temporary differences	(115.06)	(2.99)
Income tax expense reported in the statement of profit and loss	(13.24)	44.46

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:		
Deferred tax on remeasurement of defined benefit plan	(0.15)	-
Deferred tax recognised in OCI	(0.15)	-
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting profit before tax	(583.21)	158.86
Enacted income tax rate in India	26.00%	26.00%
Computed expected Tax Expense	(151.63)	41.30
Effect of:		
Expense not allowed for income tax purpose (net)	222.31	6.61
Deferred Tax on Temporary differences	(115.06)	(2.99)
Short Provision of earlier years	28.76	0.51
Allowed/ Deduction under income tax purpose	2.39	(0.97)
Income tax expense/(benefit) charged to the consolidated statement of profit and loss	(13.24)	44.46
d) Reconciliation of deferred tax asset (net)		
Opening balance	(3.03)	(0.04)
Related to temporary difference through profit and loss	(115.06)	(2.99)
Related to temporary difference through other comprehensive income	0.15	-
Closing balance	(117.94)	(3.03)
15 Share Capital		
(a) Authorised Share Capital:		
1,30,00,000 (March 31, 2025: 1,30,00,000) Equity Shares of Rs. 10 each	1,300.00	1,300.00
Issued, Subscribed and Fully Paid up:		
15,31,375 (March 31, 2025: 15,31,375) Equity Shares of Rs. 10 each	153.14	153.14
Total	153.14	153.14
(b) The reconciliation of the number of shares outstanding i set out below:		
Equity Shares at the beginning of the year (15,31,375 (April 1, 2024: 12,00,000) equity share of Rs. 10 each)	153.14	120.00
Add: Shares issued during the year (March 31, 2025: 3,31,375 Equity Share of Rs. 10 each)	-	33.14
Equity shares at the end of the year	153.14	153.14

- (c) The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The equity shareholders are entitled to dividend to be proposed by the Board of Directors of Holding Company and to be approved by the shareholders in the ensuing General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

- (d) During the previous 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.
- (e) **The details of Shareholders holding more than 5% shares:** (Rs. in lacs)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of held	No. of Shares	% of held
Ganesh R Nibe	8,39,750	54.84%	8,39,750	54.84%
Manjusha Ganesh Nibe	2,40,000	15.67%	2,40,000	15.67%

- (f) **Shares held by Promoters at the end of the year** (Rs. in lacs)

Name of the Promoter's	As at March 31, 2026		As at March 31, 2025		% 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	54.84%	0%
Manjusha Ganesh Nibe	2,40,000	15.67%	2,40,000	15.67%	0%
Nibe Limited	60,000	3.92%	60,000	3.92%	0%

- (g) **Aggregate number of bonus shares issued or buy back of shares**
The Company has not issued bonus shares or bought back its shares during five years immediately preceding 31 March 2026.

- (h) **Shares issued for consideration other than cash**
The Company has not issued any shares for consideration other than cash during five years immediately preceding 31 March 2026.

(i) Shares held by Group	% of holding	
	March 31, 2026	March 31, 2025
Equity shares held by		
Holding company	-	-
Ultimate holding company	-	-
Subsidiary of holding company	-	-
Subsidiary of ultimate holding company	-	-
Associate of holding company	-	-

- (j) There are no shares reserved to issued under options. (Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
16 Other equity excluding non-controlling interests		
16.1 Securities Premium Account		
Balance at beginning of the year	64.22	-
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	64.22
16.2 Equity Component (CCD)		
Balance at beginning of the year	22,110.48	-
Issued During the year	3,856.29	22,110.48
Balance at the end of the year	25,966.77	22,110.48

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
16.3 Retained Earnings		
Balance at beginning of the year	94.74	47.61
Add: Profit / (Loss) for the year	(571.10)	114.40
Less: Attributable to NCI	19.44	(67.27)
Items of other comprehensive income		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	0.41	-
Balance at the end of the year	(456.51)	94.74
Total	25,574.48	22,269.44
17 Borrowings		
Non-Current		
Secured		
Vehicle loan	31.66	718.48
Less Current Maturities	(9.41)	-
Term Loan from bank	8,029.28	-
Unsecured		
Debt Component of Compulsory Convertible Debentures (CCD)	4.42	-
Total	8,055.95	718.48
Current		
Secured		
Current maturities of Non-Current Borrowings	9.41	6.99
Unsecured		
Debt Component of Compulsory Convertible Debentures (CCD)	4.35	8.59
Loan from Others- Corporates	20,608.42	188.44
Loan from Related Party	6.08	2.74
	20,628.26	206.76

(a) **Nature of Security and Terms of repayment:**

Vehicle loan is secured against hypothecation of vehicles. The loan is bearing interest rate of 8.75% p.a. (presently) and reayable in 60 monthly installments of commenced from April 2025.

Term Loan from banks in books of Globe Forge Limited are against hyphothecation of plant and machinery and leasehold land at Shirdi, the loan is repayable in 96 equal instalments starting from July 2027. Loan carries interest rate of 11.8%

Globe Forge Limited and Global Munition Limited (subsidiary companies) have issued Compulsory Convertible Debuntures (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.

Loan from related parties carries an interest rate of 12% p.a. and is repayable on demand.

(b) Refer note 36(B) for information on maturity analysis of borrowings.

Net debt reconciliation	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (excluding restricted cash)	2,150.65	8,956.17
Borrowings	28,684.21	925.24
Net debt	26,533.56	(8,030.93)

(Rs. in lacs)

Particulars	Current investments	Cash and cash equivalents	Borrowings
Balance as at 01 April 2024	-	22.72	-
Cash flows (net)	(205.17)	(8,933.45)	(925.24)
Balance as at 31 March 2025	205.17	8,956.17	925.24
Cash flows (net)	(205.17)	(6,805.52)	(27,758.97)
Balance as at 31 March 2026	-	2,150.65	28,684.21

Particulars	As at March 31, 2026	As at March 31, 2025
18 Lease Liabilities		
Non-Current		
Lease Liabilities - Non Current	623.15	196.99
	623.15	196.99
Current		
Lease Liabilities - Current	75.87	37.73
	75.87	37.73
19 Provisions		
Non-Current		
Provision for Gratuity	5.76	2.89
Provision for Leave encashment	11.84	-
Total	17.60	2.89
Current		
Provision for Gratuity	0.22	0.01
Provision for Leave encashment	4.63	-
Total	4.85	0.01
20 Trade Payables		
Due to Micro and Small Enterprises	6.94	3.94
Other than Micro and Small Enterprises	516.71	72.77
Total	523.65	76.72
Due to related parties	-	-

Notes:

- (a) Trade payables are generally non-interest bearing and are normally settled within a period of up to 60 days.
- (b) Refer note 36(B) for information on maturity analysis of borrowings.
- (c) Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.94	3.94
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	0.67
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Group and has been relied upon by the statutory auditors.

(d) The table below provide the ageing of trade payables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 years	2-3 years	More than	Total 3 years
Undisputed trade payables - micro enterprises and small enterprises	6.94	-	-	-	6.94
Undisputed trade payables - other than micro enterprises and small enterprises	516.71	-	-	-	516.71
Total	523.65	-	-	-	523.65

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 years	2-3 years	More than	Total 3 years
Undisputed trade payables - micro enterprises and small enterprises	3.94	-	-	-	3.94
Undisputed trade payables - other than micro enterprises and small enterprises	72.77	-	-	-	72.77
Total	76.72	-	-	-	76.72

There are no trade payables which are disputed as at the reporting dates.

Particulars	As at March 31, 2026	As at March 31, 2025
21 Other financial liabilities		
Current		
Creditors for capital goods	4,830.67	4,033.65
Other financial liabilities	14.43	17.22
Due to related parties	0.17	-
Interest payable	0.20	-
Employee dues	85.86	46.99
Creditor for expenses	73.37	6.81
Total	5,004.70	4,104.67

Note:

(a) Refer note 36(B) for information on maturity analysis of borrowings.

(Rs. in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
22 Other current liabilities		
Statutory dues	128.22	26.42
Advances from customers	6,446.50	100.06
Expenses payable	-	0.84
Total	6,574.72	127.32
23 Current tax liabilities (net)		
Provision for income tax (net of advances)	-	31.62
Total	-	31.62
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
24 Revenue From Operations		
Sale of traded goods	3,904.39	16.07
Sale of services	375.00	-
Total	4,279.39	16.07
25 Other Income		
Interest income:		
Interest on fixed deposit	0.69	195.67
Interest on loan (income)	2.21	118.06
Unwinding Interest on security deposit - Ind AS	1.32	0.34
Other non-operating income:		
Other income	-	0.24
Reimbursement of expenses	-	0.00
Excess provision written back	1.25	-
Profit on Redemption of mutual funds	14.49	65.14
Unrealised Gain / Loss on Investment Measured at FVTPL	0.72	-
Renouncement of right shares	-	55.17
Total	20.68	434.61
26 Purchase of traded goods and services		
Purchase of traded goods	3,286.50	15.02
Purchase of services	300.00	-
Total	3,586.50	15.02
27 Employee Benefits Expenses		
Salaries and Wages	280.32	41.54
Gratuity	2.89	0.40
Staff Welfare Expenses	2.57	0.98
Total	285.78	42.92
28 Finance Cost		
Interest on loan	-	19.40
Interest on vehicle loans	2.99	-
Processing charges	36.93	-
LC payment charges	2.00	-
Bank guarantee charges	3.17	-
Interest on Lease Liabilities	21.83	8.23
Interest expense on CCD	-	0.11
Total	66.92	27.74

(Rs. in lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
29 Depreciation and Amortization Expense		
Depreciation and Amortization	102.29	22.01
Total	102.29	22.01
30 Other Expenses		
AMC Charges	-	1.72
Advertisement Expenses	2.12	3.86
Payment to Auditor	15.33	8.50
Bank Charges	1.32	0.17
Business Promotion expenses	27.56	19.89
Interest on Msme	(0.03)	0.75
Director Sitting Fee	4.05	3.75
Electricity charges	11.68	0.99
Freight & Transport - Outward	22.13	-
Event expenses	47.73	-
Insurance Charges	10.81	0.38
Interest on statutory dues	2.35	0.05
Miscellaneous Expenses	52.10	13.61
Professional and Legal Fees	151.35	65.46
Provision for expected credit loss	185.37	-
Printing and stationary	1.82	-
Listing Fees	-	9.02
Rates & Taxes	2.07	0.42
ROC Fees	7.29	0.92
Rent expenses	1.44	-
Repairs & Maintenance	27.82	0.37
Security charges	6.33	-
Software expenses	51.18	-
Sundry Balance w/off	131.81	-
Telephone and internet Expenses	2.86	0.01
GST balance written off	1.60	-
Travelling & Accomodation Expenses	60.62	56.18
Foreign Exchange Loss	96.06	(1.93)
Total	924.77	184.13
31 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs. In lakhs)	(551.59)	114.40
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	15,31,375	12,50,902
iii) Basic and Diluted Earnings per share (Rs.)	(36.02)	9.15
iv) Face Value per Equity Share (Rs.)	10.00	10.00

(Rs. in lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
32 Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
i. Claims against the Company not acknowledged as debt		
- TDS demand	1.50	0.21
- Income Tax demand for AY 2011-12	0.30	0.28
ii. Guarantees excluding financial guarantees		
- Bank guarantees	-	507.10
iii. Other money for which the Company is contingent liable		
- Proposed Dividend	-	-
(II) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	29,365.18	23,175.51

33 As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

Particulars	March 31, 2026		March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for Gratuity	5.76	0.22	2.89	0.01
Provision for leave encashment	11.84	4.63	-	-

(A) 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, 2026	For the year ended March 31, 2025
Discount Rate (p.a range)	6.75%	6.55% - 6.60%
Rate of Increase in Compensation Levels p.a	6.00%	6.00%
Rate of Return on Plan Assets p.a	Nil	Nil
Withdrawal Rates p.a	Age 25 & below :25%	Age 25 & below :25%
25 to 35 : 25%	25 to 35 : 25%	
35-45 : 20%	35-45 : 20%	
45-55 : 20%	45-55 : 20%	
55 & above : 10%	55 & above : 10%	
Retirement Age (Years)	60.00	60.00
Average Future Services (Years in range)	13.46 years to 24.79 years	22.24 years to 26.13 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.

(Rs. in lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at beginning of the year	2.90	-
Current Service Cost	4.48	2.90
Interest Cost	0.06	-
Benefits Paid	-	-
Actuarial Gain / (Loss)	(1.46)	-
Present Value of Obligation as at the end of year	5.98	2.90
Current - Amount due within one year	0.22	0.01
Non-Current - Amount due after one year	5.76	2.89
(c) Expenses recognised in the Other Comprehensive Income:		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Actuarial (Gain) / Loss*	(1.46)	-
Total Expenses recognised in the Other Comprehensive Income	(1.46)	-
*Out of above Rs. 0.90 lakhs were capitalised during the year		
Sensitivity to Key Assumptions		
Discount Rate Sensitivity		
Increase by 0.5%	5.80	3.23
% change	-3.04%	-2.51%-3.58%
Decrease by 0.5%	6.17	3.44
% change	3.04%	-2.62%-3.72%
Salary Growth Rate Sensitivity		
Increase by 0.5%	6.15	3.44
% change	2.68%	2.59%-3.58%
Decrease by 0.5%	5.82	3.24
% change	-2.75%	-2.52%-3.07%
Withdrawal Rate Sensitivity		
Withdrawal Rate X 110%	5.56	3.11
% change	-7.14%	-6.94%-8.86%
Withdrawal Rate X 90%	6.43	3.57
% change	7.44%	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 4.64 years to 4.91 years (March 31, 2025: 3.75 years to 4.80 years).

Maturity analysis of defined benefit obligation on an undiscounted basis:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Projected benefits payable in future years from the date of reporting		
One year	0.22	0.02
Two to five years	3.22	1.83
Six to ten years	3.44	2.13

(B) Leave encashment

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. In case of compensated absences, employees generally have an unconditional right to avail the accumulated leaves up to 45 days, however there are certain circumstances which also gives a right to the Group to defer the employee's leave (for example: the Group's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

Actuarial assumptions used:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (% per annum)	6.75%	-
Salary growth rate (% per annum)	6.00%	-
Withdrawal Rates p.a	Age 25 & below :25%	-
	25 to 35 : 25%	-
	35-45 : 20%	-
	45-55 : 20%	-
	55 & above : 10%	-

Movement during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	-	-
Recognised during the year	16.78	-
Paid during the year	(0.31)	-
At the end of the year	16.47	-
Current	4.63	-
Non-current	11.84	-

(C) Defined contribution plan

The following amounts are recognised as an expense in the consolidated statement of profit and loss under 'Employee benefits expense'.

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident fund	5.51	-
	5.51	-

34 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	Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)
	Director w.e.f. August 20, 2024	Nibe Maritime Private Limited
	Director w.e.f. April 07, 2024	Global Munition Limited
	Director w.e.f. April 26, 2024	Globe Forge Limited
	Director w.e.f. March 07, 2025	Global Premier Limited

Key Managerial Personnel:	Nature of Relationship	Entity in which KMP
Mr. Venkateswara G. Mannava	Director	Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)
Mr. Mahesh Panwar	Whole-Time Director w.e.f April 03, 2024 upto February 11, 2026	Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)
	Director w.e.f. August 20, 2024 upto February 11, 2026	Nibe Maritime Private Limited
	Director w.e.f. April 26, 2024 upto February 11, 2026	Globe Forge Limited
Mr. Soonil V. Bhokare	Director w.e.f. April 07, 2024	Global Munition Limited
Mr. Ravi Kant	Whole-time director w.e.f February 12, 2026	Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)
	Director w.e.f. March 07, 2025	Global Munition Limited
	Director w.e.f. March 07, 2025	Globe Forge Limited
Mr. A. G. Nagarkar	Director w.e.f. March 07, 2025	Global Premier Limited
Mr. T. V. Chowdary	Director w.e.f. March 07, 2025	Global Premier Limited
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	Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)
Mr. Rahul Jhunjunwala	Chief Financial Officer upto May 31, 2024	
Mr. Mukesh Ranga	Company Secretary	
Ms. Pooja	Company Secretary (From 03 Sept. 2022 to 31 May 2024)	
Ms. Poonam Gupta	Company Secretary (From 17 Oct. 2024 to 15 March 2025)	

Enterprises owned or significantly influenced by KMP:

Entity	Nature of Relationship	Country of Incorporation
Nibe Defence & Aerospace Limited	Entity in which KMP have significant influence	India
Nibe Aeronautics Limited	Entity in which KMP have significant influence	India
Nibe Limited	Entity in which KMP have significant influence	India
Nibe Meson Naval Limited	Entity in which KMP have significant influence	India
Shashtra Explosive Private Limited	Entity in which KMP have significant influence	India
Global Premier Limited	Joint venture of subsidiary company	India

(ii) Transactions with related parties

The following transactions occurred with related parties

Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Key managerial person			
Mr. Ganesh Nibe	Expense reimbursement	-	0.84
	Loan taken	-	1.10
	Loan repaid	1.10	-
	Director sitting fees	0.90	0.60
Mr A G Nagarkar	Professional Fees	23.70	14.00
	Reimbursement of expenses	-	0.12
Mr. Rajendra Apte	Managerial remuneration	67.71	11.97
Ms. Poonam Gupta	Remuneration	-	4.14
Mr. Mukesh Ranga	Remuneration	22.66	-
Mr. Bhagwan Gadade	Director sitting fees	0.90	0.75
Ms. Shilpa Ajay Bhatia	Director sitting fees	0.90	0.90
Mr. Soonil V. Bhokare	Director sitting fees	0.90	0.90
Mr. Venkateswara G. Mannava	Director sitting fees	0.45	0.60
Global Premier Limited	Expenses paid by subsidiary on behalf of the group	0.47	-
	Loan taken	9.00	-
	Loan repaid	9.00	-
Nibe Limited	Interest Expense	0.85	3.92
	Loan taken	0.05	9.16
	Loan repaid	1.46	6.60
	Loan given	1,335.00	4.33
	Loan given repaid	1,345.37	-
	Interest income on loan	11.86	-
	Expenses incurred on behalf of the group	1.58	0.17
	Reimbursement of expenses paid	6.21	-
Nibe Defence & Aeronautics Limited	Loan given	89.99	89.99
	Loan repaid	101.35	89.99
	Interest income	11.03	1.60
Nibe Meson Naval Limited	Expenses incurred on behalf of the group	0.98	-
	Expenses incurred on behalf of the related party	0.27	-
Nibe Aeronautics Limited	Advance for Services	23.51	-
	Loan given	1,350.00	-
	Loan Repayment Received	1,350.00	-
	Purchase of goods/services	765.69	-
	Interest income on loan	28.10	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Loan Taken		
Nibe Limited	6.08	1.64
Mr. Ganesh Nibe	-	1.10
Reimbursement payable		
Mr. Rajendra Apte	-	0.72
Due from related parties		
Global Premier Limited	1.68	-
Advance to suppliers		
Nibe Aeroanautics Limited	23.51	-
Other financial liabilities		
Global Premier Limited	0.17	-
Income receivable		
Nibe Defence & Aeronautics Limited	-	1.44
Loan given		
Nibe Aeronautics Limited	25.29	-
Nibe Limited	-	4.33
Nibe Meson Naval Limited	0.72	-
Shastrra Explosive Private Limited	0.53	-
Global Premier Limited	0.35	-

(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.

35. 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.

36. 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 Group 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 undiscounted contractual maturities of significant financial liabilities :

(Amount in INR Lakhs)

Particulars	Carrying Amount	Contractual cash flows		
		Total	Upto One Year	More than One Year
31 March 2026				
Financial Liabilities				
Borrowings*	28,684.21	43,660.90	20,811.63	22,849.27
Lease Liability	699.02	699.02	138.24	848.65
Trade payables	523.65	523.65	523.65	-
Other financial liabilities	5,004.70	5,004.70	5,004.70	-
Total liabilities	34,911.58	49,888.27	26,478.22	23,697.92
31 March 2025				
Financial Liabilities				
Borrowings	925.24	925.24	206.76	718.48
Lease Liability	234.72	292.49	58.44	234.05
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	5,399.12	4,446.59	952.53

*In case of borrowings, loan amount sanctioned but undisbursed is also considered

(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	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	20,654.94	193.16
	20,654.94	193.16
Interest free borrowing	-	6.92
	-	6.92
Variable rate borrowings	8,029.28	725.47
	8,029.28	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 profit		Impact on equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rates - increase by 25 basis points*	(20.07)	(1.81)	(1.81)	(1.81)
Interest rates - decrease by 25 basis points*	20.07	20.07	1.81	1.81

* holding all other variables constant.

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through profit and loss. If equity prices of quoted investments are 1% higher/lower, the income for the year would increase by Rs. 0.15 lakhs (March 31, 2025: Rs. 2.05).

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at FVTPL	15.22	205.17

Impact on profit/loss and equity

Particulars	Impact on profit		Impact on equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Increase by 1%	0.15	2.05	0.15	2.05
Decrease by 1%	(0.15)	(2.05)	(0.15)	(2.05)

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.

37 Capital Management

The primary objective of capital management of the Group is to maximise shareholder value. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity. For the purpose of capital management, the Group considers the following components of its Consolidated Balance Sheet to manage capital: Total equity includes general reserve, retained earnings and share capital. Total debt includes current debt plus non-current debt.

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, 2026	March 31, 2025
Borrowings	28,684.21	925.24
Less: Cash and cash equivalents	(2,150.65)	(8,956.17)
Total	26,533.56	(8,030.93)
Equity Share Capital	153.14	153.14
Other Equity	25,574.48	22,269.44
Total Capital	25,727.62	22,422.58
Debt Equity Ratio	103.13%	-35.82%

38. Fair value measurement

a) Financial instruments by category

(Rs. in lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non- Current				
(i) Other Financial Assets	598.54	-	18.32	-
(ii) Investments	1,004.01	15.22	-	-
Current				
(i) Investments	-	-	-	205.17
(ii) Cash and cash equivalents	2,150.65	-	8,956.17	-
(iii) Bank balances other than cash and cash equivalents above	594.44	-	507.10	-
(iv) Loans	371.89	-	55.81	-
(v) Trade receivables	1,755.21	-	-	-
(vi) Other financial assets	1.99	-	127.81	-
Total	6,476.73	15.22	9,665.21	205.17
FINANCIAL LIABILITIES				
Non-current				
(i) Borrowings	8,055.95	-	718.48	-
(ii) Lease liabilities	623.15	-	196.99	-
Current				
(i) Borrowings	20,628.26	-	206.76	-
(ii) Lease liabilities	75.87	-	37.73	-
(iii) Trade Payables	523.65	-	76.72	-
(iv) Other Financial Liabilities	5,004.70	-	4,104.67	-
Total	34,911.58	-	5,341.34	-

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

38. Fair Value Measurements (contd.)

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the 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, 2026			
	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	15.22	-	-	15.22
Total	15.22	-	-	15.22

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

There have been no transfers among Level 1, Level 2 and Level 3 during the year

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee. Discussions of valuation processes and results are held between the CFO, audit committee and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

39. 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, 2026	Year ended March 31, 2025
Depreciation of ROU assets	53.26	22.04
Interest expense on lease liabilities*	21.83	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	77.56	24.93
- Others	-	-
Additions to ROU assets	511.27	263.13

*Interest of Rs. 5.25 lakhs were capitalised during the period.

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, 2026	Year ended March 31, 2025
Balance As at April 1	241.09	-
Addition	511.27	263.13
Deletion		
Depreciation	(53.26)	(22.04)
Balance As at March 31	699.10	241.09

Lease Liability

The following is the movement in lease liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance As at April 1	234.72	-
Addition	515.80	263.13
Deletion	-	(11.71)
Finance Cost	26.06	8.23
Rent Payment	(77.56)	(24.93)
Balance As at March 31	699.02	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, 2026	As at March 31, 2025
Less than One year	138.24	58.44
More than 1 year	848.65	234.05

40 Disclosures as per Ind AS 115 'Revenue from Contracts with Customers

a) Performance obligations

The performance obligation of the Group in relation to sale of products is satisfied at a point i.e. upon delivery which coincides with dispatch of goods from the Group's factory. The performance obligation towards sale of services are recognised over the time or on the performance of services as specified in the contract.

b) Revenue from contract with customers

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Sale of goods	3,904.39	16.07
Sale of services	375.00	-
	4,279.39	16.07

c) Timing of revenue recognition

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Transferred at a point in time	3,904.39	16.07
Transferred over the time	375.00	-
	4,279.39	16.07

d) Remaining performance obligation

The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

e) Disaggregated revenue information

The table below presents disaggregated revenue from contract with customers for the year ended 31 March 2026 and 31 March 2025. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(i) Geographical disaggregation

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Revenue from contracts with customers disaggregated based on geography		
Domestic	4,279.39	16.07
Exports	-	-
Total Revenue from Operation	4,279.39	16.07

(ii) Disaggregation by type of customer

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Sale of products (net)		
Revenue from related parties	-	-
Revenue from unrelated parties	3,904.39	16.07
Sale of services		
Revenue from related parties	-	-
Revenue from unrelated parties	375.00	-
	4,279.39	16.07

Reconciliation of gross revenue from contracts with customers

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Gross Revenue	4,279.39	16.07
Less: Discount	-	-
Net Revenue recognised from Contracts with Customers	4,279.39	16.07

41. Additional information as required under Schedule III to the Companies Act, 2013

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2026		Share of profit or loss for the year ended March 31, 2026		Share in other Comprehensive Income / (loss) for the year ended March 31, 2026		Share in total Comprehensive Income / (loss) for the year ended March 31, 2026	
	As % of consolidated net assets	(Rs. in lakhs)	As % of consolidated profit or loss	(Rs. in lakhs)	As % of consolidated other comprehensive income / (loss)	(Rs. in lakhs)	As % of total comprehensive income / (loss)	(Rs. in lakhs)
Parent Company								
Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)	0.43%	112.19	53.54%	(164.18)	24.49%	0.10	53.93%	-164.08
Subsidiary								
Global Munition Limited	49.18%	12,966.81	57.65%	(176.78)	0.00%	-	58.10%	(176.78)
Nibe Maritime Private Limited	(0.32%)	(83.22)	28.39%	(87.06)	75.51%	0.31	28.51%	(86.75)
Global Explosives Limited	0.03%	8.01	0.65%	(1.99)	0.00%	-	0.00%	-
Globe Forge Limited	50.67%	13,359.58	(40.23%)	123.35	0.00%	-	(40.54%)	123.35
Sub Total	100.00%	26,363.37	100.00%	(306.66)	100.00%	0.41	100.00%	(304.26)
Consolidation Adjustments		(511.93)	46%	(264.44)		-		(266.43)
Grand Total	100.00%	25,851.44	100.00%	(571.10)	100.00%	0.41	100.00%	(570.69)

Name of the entities in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2025		Share of profit or loss for the year ended March 31, 2025		Share in other Comprehensive Income / (loss) for the year ended March 31, 2025		Share in total Comprehensive Income / (loss) for the year ended March 31, 2025	
	As % of consolidated net assets	(Rs. in lakhs)	As % of consolidated profit or loss	(Rs. in lakhs)	As % of consolidated other comprehensive income / (loss)	(Rs. in lakhs)	As % of total comprehensive income / (loss)	(Rs. in lakhs)
Parent Company								
Nibe Ordnance And Maritime Limited	86.32%	22,494.62	95.58%	2696.62	112.81%	5.46	95.61%	2702.08
Subsidiary								
Global Munition Limited	12.15%	3,167.50	6.62%	186.80	(12.81%)	(0.62)	6.59%	186.18
Nibe Maritime Private Limited	2.07%	540.47	1.16%	32.69	-	-	1.16%	32.69
Global Explosives Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Globe Forge Limited	(0.55%)	(142.83)	(3.36%)	(94.71)	-	-	(3.35%)	(94.71)
Sub Total	100.00%	26,059.77	100.00%	2,821.40	100.00%	4.84	100.00%	2,826.24
Consolidation Adjustments		(2,861.29)		-		-		-
Grand Total	100.00%	23,198.48	100%	2743.89	100%	4.84	100%	2826.24

42. 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, 2026 and 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, 2026 and 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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

43 Subsequent event

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

44 Nibe Maritime Private Limited, a subsidiary of the Company, has negative net worth & the current liabilities exceeds current asset as at March 31st, 2026. This is primarily because of preoperative expenses incurred for project purpose.

The subsidiary is yet to start business operations. However management is confident on its ability to continue as a going concern for the foreseeable future. Thus, the financial statements have been prepared on a going concern basis considering the management's assessment based on financial projections, expected financial support from the Holding Company and evaluation of possible strategic and operational measures.

45 Previous years' figures

During the current year, a subsidiary was formed and accordingly current year figures are not directly comparable with previous year figures. Previous years' figures have been reclassified, regrouped and rearranged, wherever necessary to conform to current year's presentation.

46 Authorisation of consolidated financial statement

These consolidated financial statements as at and for the year ended March 31, 2026 (including comparative informations) were approved by the Board of Directors on May 27, 2026.

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

Membership no: 159392

Place: Mumbai

Date: May 27, 2026

**For and on behalf of the Board of Directors of
Global Defence Industries Limited**

(formerly known as Nibe Ordnance And Maritime Limited)

sd/-

Ravi Kant

Whole-time Director

DIN: 09283919

sd/-

Rajendra Apte

Chief Financial Officer

sd/-

Ganesh Nibe

Director

DIN: 02932622

sd/-

Mukesh Ranga

Company Secretary

CEO/CFO CERTIFICATION TO THE BOARD

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

I, Mr. Rajendra Apte, Chief Financial Officer of Global Defence Industries Limited appointed in terms of provision of Companies Act 2013, certify to the Board that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - The Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These Financial 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;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended on March 31, 2026, which are fraudulent, illegal or violative of the Company's code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We disclosed to the Auditors and the Audit Committee:
 - a) There have been no significant changes in internal control over the financial reporting during the quarter and year ended on March 31, 2026;
 - b) There have been no significant changes in Accounting Policies during the quarter and year ended on March 31, 2026, and the same has been disclosed in the notes to the Financial Results; and
 - c) During the quarter and year ended on March 31, 2026, there have been no 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 Global Defence Industries Limited

(formerly known as Nibe Ordnance and Maritime Limited)

Sd/-

Rajendra Apte

Chief Financial Officer

Date: May 27, 2026

Place: Pune

NOTES

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NOTES

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