

GLOBAL DEFENCE INDUSTRIES LIMITED

(formerly known as Nibe Ordnance and Maritime Limited)

May 27, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 512091

Subject: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Outcome of the Board Meeting - Financial Results

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, please take note that the Board of Directors of the Company has, at its Meeting held today i.e. May 27, 2026, inter alia, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

The above-mentioned Results along with the Audit Reports issued by the Statutory Auditors thereon are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby declare that the Statutory Auditors of the Company have issued their Audit Report for the quarter and financial year ended March 31, 2026 with unmodified opinion.

The Audited Financial Results (Standalone and Consolidated) are also available on the Company's website, i.e.: www.anshuni.com.

The Board Meeting commenced at 05:15 p.m. and concluded at 6:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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

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Mukesh Ranga
Company Secretary and Compliance Officer
Membership No.: A30560

Encl: as above

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22005373
022-22065373

EDENA, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com

Independent Auditor's Report on Consolidated Financial Results of Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited) for the Quarter and year ended March 31, 2026 being submitted by the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of **Global Defence Industries Limited** (formerly known as Nibe Ordnance and Maritime Limited) ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended March 31, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statement/financial information of subsidiaries, the statement

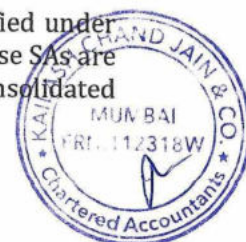
- a. Includes results of the following entities:

Nibe Maritime Private Limited	Subsidiary
Global Munition Limited	Subsidiary
Globe Forge Limited	Subsidiary
Global Explosives Limited	Subsidiary
Global Premier Limited	Joint Venture of Global Munition Limited

- b. presents the financial results in accordance with the requirement of regulation 33 of the Listing Regulations; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended March 31, 2026.

Basis of opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the annual consolidated



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financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of consolidated financial results under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual consolidated financial results.

Emphasis of Matter

We draw attention to Note 6 of the consolidated financial results, 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 6, 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.

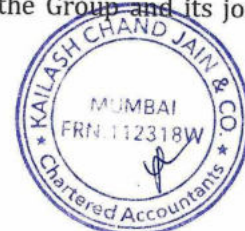
Management's and Board of Director's responsibilities for the Consolidated financial result

The Statement has been prepared on the basis of the Consolidated financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their 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 its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.



Auditor's responsibility for the audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to 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 in the Consolidated financial results made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 results 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 Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



Yash Singhal

Partner

Membership No.: 159392

Place : Mumbai

Date : May 27, 2026

UDIN : 26159392 AES YRI 1874



Global Defence Industries Limited
(formerly known as Nibe Ordnance and Maritime Limited)
(CIN: L25200MH1984PLC034879)

Registered Office: Address: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar Marol, M.V. Road, Andheri (East), J.B. Nagar, Mumbai, Maharashtra, India, 400059
STATEMENT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs Except EPS)

Particulars	Quarter Ended on			Year Ended on	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Consolidated (Audited)	Consolidated (Unaudited)	Consolidated (Audited)	Consolidated (Audited)	Consolidated (Audited)
Income					
Revenue from Operations	404.68	3,874.71	-	4,279.39	16.07
Other Income	2.44	8.58	196.17	20.68	434.61
Total income	407.12	3,883.29	196.17	4,300.07	450.68
Expenses					
Cost of Materials Consumed	-	-	-	-	-
Purchases of traded goods and services	329.68	3,173.84	-	3,503.52	15.02
Changes in Stock of Finished Goods, Work in Progress and Stock In Trade	-	-	-	-	-
Employee Benefits Expenses	91.02	63.40	0.47	285.78	42.92
Finance Costs	43.57	9.67	24.27	66.92	28.66
Depreciation and Amortisation Expense	37.93	28.51	16.41	102.29	22.01
Other Expenses	447.37	398.25	105.28	924.77	183.21
Total Expenses	949.57	3,673.67	146.42	4,883.28	291.82
Profit / (Loss) Before Exceptional Items and Tax	(542.45)	209.62	49.74	(583.21)	158.86
Exceptional Items	-	-	-	-	-
Profit / (Loss) Before Tax	(542.45)	209.62	49.74	(583.21)	158.86
Income Tax Expense					
Current Year/(Reversal)	(79.46)	152.52	16.68	73.06	46.94
Earlier years	(0.13)	28.89	0.00	28.76	0.51
Deferred Tax	(37.13)	(59.58)	(3.82)	(115.06)	(2.99)
Profit / (Loss) after tax before share of loss of equity accounted investees	(425.73)	87.79	36.89	(569.97)	114.40
Share of profit/(loss) of associates and joint ventures	(0.28)	(0.05)	-	(1.13)	-
Profit / (Loss) for the period	(426.01)	87.74	36.89	(571.10)	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	0.42	-	-	0.56	-
- Income Tax effect on Above	(0.11)	-	-	(0.15)	-
Total Other Comprehensive Income	0.31	-	-	0.41	-
Total Comprehensive Income for the period	(425.70)	87.74	36.89	(570.69)	114.40
Profit Attributable - Owners	(342.00)	6.85	(4.34)	(551.59)	47.13
Profit Attributable - NCI	(84.01)	80.89	41.22	(19.51)	67.27
OCI Attributable - Owners	0.27	-	-	0.34	-
OCI Attributable - NCI	0.04	-	-	0.07	-
Total Comprehensive Income Attributable - Owners	(341.73)	6.85	(4.34)	(551.25)	47.13
Total Comprehensive Income Attributable - NCI	(83.97)	80.90	41.22	(19.44)	67.27
Paid-up Equity share capital	153.14	153.14	153.14	153.14	153.14
Other Equity excluding revaluation reserve				25,574.48	22,269.44
Earnings Per Equity Share of Face Value of ₹ 10 each					
Basic and Diluted (in ₹)	(22.33)	0.45	2.95	(36.02)	9.15

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

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Ravi Kant
Director
DIN: 09283919



Place: Mumbai
Date: May 27, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,288.55	1,087.45
(b) Right of Use Asset	699.10	241.09
(c) Capital Work in Progress	34,003.52	14,939.00
(d) Financial Assets		
(i) Other Financial Assets	598.54	18.32
(ii) Investments	1,019.23	-
(e) Deferred tax assets	117.94	3.03
(f) Other non-current assets	15,668.02	1,234.45
Total Non-Current Assets	55,394.90	17,523.34
Current Assets		
(a) Inventories	82.98	-
(a) Financial Assets		
(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
(b) Current Tax Assets (Net)	60.21	4.99
(c) Other Current Assets	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	153.14	153.14
(b) Other Equity	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	8,055.95	718.48
(ii) Lease Liabilities	623.15	196.99
(b) Provisions	17.60	2.89
Total Non-Current Liabilities	8,696.70	918.36
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,628.26	206.76
(ii) Lease Liabilities	75.87	37.73
(iii) Trade and Other Payables Due to Micro and Small Enterprises	6.94	3.94
Other than Micro and Small Enterprises	516.71	72.77
(iv) Other Financial Liabilities	5,004.70	4,104.67
(b) Other Current Liabilities	6,574.72	127.32
(c) Provisions	4.85	0.01
(d) Current Tax Liabilities (Net)	-	31.62
Total Current Liabilities	32,812.05	4,584.82
Total Equity and Liabilities	67,360.19	28,066.62



Date: May 27, 2026
Place: Mumbai

For and on behalf of board of directors
Global Defence Industries Limited
(Formerly known as Nibe Ordnance And Maritime Limited)

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by Ravi Kant
Date: 2026.05.27
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Ravi Kant
Director
DIN: 09283919



Global Defence Industries Limited

(Formerly Known As Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

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

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
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 subsidiary NCI	2.40	-
Proceeds from Issue of Share Capital and CCD	3,852.05	22,290.02
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

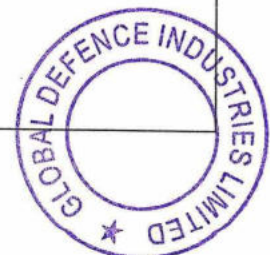
For and on behalf of board of directors
Global Defence Industries Limited
(Formerly known as Nibe Ordnance And Maritime Limited)

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KANT

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by RAVI KANT
Date: 2026.05.27
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Ravi Kant
Director
DIN: 09283919

Date: May 27, 2026
Place: Mumbai



Notes:

1. The above consolidated financial results have been reviewed and recommended for approval by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on May 27, 2026.
2. The consolidated financial results have been prepared in accordance with the recognition & measurement principles of applicable Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in Section 133 of the Companies Act 2013 read with Regulation 33 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 and other recognised accounting practices & policies.
3. The consolidated financial results include the financial results of the following entities:

Name of the entity	Nature of relationship	Country of incorporation	% of ownership
Globe Forge Limited (Formerly Known as Nibe Ordnance & Global Limited)	Subsidiary of the company	India	66.10%
Global Munition Limited (formerly known as Nibe Munition Limited)	Subsidiary of the company	India	66.10%
Nibe Maritime Private Limited	Subsidiary of the company	India	76.00%
Global Explosives Limited	Subsidiary of the company	India	76.00%
Global Premier Limited	Joint Venture Of Global Munition Limited	India	50.97%

4. The Chief Operating Decision Maker of the Group has determined 'Defence and allied activities' as its only operating segment. There are no reportable segment as per IND AS 108 "Segment Reporting".
5. During the quarter and year ended March 31, 2026 expenses pertaining to projects were capitalised and formed part of Capital work -in-process (CWIP).
6. Nibe Maritime Private Limited, a subsidiary company, has incurred a loss of Rs. 86.75 lacs during the year ended March 31, 2026 and has a resultant negative net worth of Rs. 83.22 lacs and its current liabilities exceeds its current assets as at the reporting date. This is primarily attributable to pre-operative expenses incurred for project-related activities. The subsidiary is yet to commence business operations. However, the management is confident of the Company's ability to continue as a going concern for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis based on management's assessment, which includes financial projections and the expected financial support from the promoters/group entities.
7. There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the company in the current period. Also, the Group continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.
8. Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures for the full financial year and published year to date figures up to the third quarter of the relevant financial year, which are subjected to limited review.
9. During the year, a new subsidiary has been incorporated, namely Global Explosives Limited. Hence, the results for quarter and year ended March 31, 2026 are not comparable with figures of previous financial period.
10. Corresponding figures of the previous periods/year have been regrouped & rearranged wherever necessary to conform to the current period's/year classification.

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

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by RAVI KANT
Date:
KANT 2026.05.27
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Ravi Kant
Director
DIN: 09283919

Place: Mumbai
Date: May 27, 2026



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22005373
022-22065373

EDENA, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com

Independent Auditor's Report on Standalone Financial Results of Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited) for the Quarter and year ended March 31, 2026 being submitted by the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying Standalone annual Financial Results ("the Statement") of **Global Defence Industries Limited** (formerly known as Nibe Ordnance and Maritime Limited) ("the Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (the "Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement

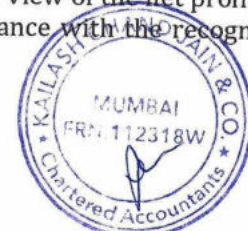
- presents the financial results in accordance with the requirement of regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standard, and other accounting principles generally accepted in India of the standalone net loss and other comprehensive income and other financial information for the year ended March 31, 2026.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's responsibilities for the Standalone financial result

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition



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and measurement principles laid down in Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone financial results, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone financial results made by the management and Board of Directors.
- d. Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 results 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.

- e. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The annual standalone financial results include the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



Yash Singhal

Partner

Membership No.: 159392

Place : Mumbai

Date : May 27, 2026

UDIN : 26159392 KHRRBE1287



Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

(CIN: L25200MH1984PLC034879)

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(₹ in Lakhs Except EPS)

Particulars	Quarter Ended on			Year Ended	Year Ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	375.00	-	-	375.00	16.07
Other income	71.46	32.15	93.65	293.24	148.90
Total income	446.46	32.15	93.65	668.24	164.97
Expenses					
Purchases of Traded Goods & Services	300.00	-	-	300.00	15.02
Employee benefits expenses	46.40	63.40	36.50	241.16	42.88
Finance costs	11.42	9.73	1.12	26.60	3.73
Depreciation and amortisation expense	10.56	10.75	4.64	38.21	6.78
Other expenses	117.92	70.88	55.51	263.59	85.50
Total expenses	486.30	154.76	97.77	869.56	153.91
Profit/(loss) before exceptional items and tax	(39.84)	(122.61)	(4.11)	(201.32)	11.06
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	(39.84)	(122.61)	(4.11)	(201.32)	11.06
Income tax expense					
Current year	-	-	(7.28)	-	3.88
Earlier years	-	1.74	-	1.74	0.51
Deferred tax expense/(credit)	1.17	(35.67)	(4.95)	(38.88)	(4.63)
Profit / (loss) after tax for the period	(41.01)	(88.68)	8.12	(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	-	-	0.14	-
- Income Tax effect on Above	(0.04)	-	-	(0.04)	-
Total Other Comprehensive Income	0.10	-	-	0.10	-
Total Comprehensive Income for the period	(40.91)	(88.68)	8.12	(164.08)	11.30
Paid-up Equity share capital (Face Value of Rs. 10)	153.14	153.14	153.14	153.14	153.14
Other Equity				(40.95)	123.13
Earnings Per Equity Share of Face Value of ₹ 10 each					
Basic and Diluted (in ₹)	(2.67)	(5.79)	0.65	(10.72)	0.90

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

RAVI KANT
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by RAVI KANT
Date: 2026.05.27
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Ravi Kant
Whole-time Director
DIN: 09283919



Place: Mumbai
Date: May 27, 2026

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

CIN L25200MH1984PLC034879

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

Standalone Balance Sheet as at March 31, 2026

(Rs. in lakhs, unless otherwise stated)

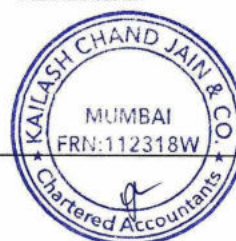
Particulars	As at	As at
	March 31, 2026	March 31, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	88.01	32.21
(b) Right of Use Assets	114.97	94.72
(c) Financial Assets		
(i) Investments	154.02	146.42
(ii) Other financial assets	11.79	6.22
(d) Deferred Tax Assets (net)	43.49	4.65
(e) Other non-current assets	65.00	100.00
Total non-current assets	477.28	384.21
Current Assets		
(a) Financial assets		
(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
(b) Other current assets	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	153.14	153.14
(b) Other Equity	(40.95)	123.13
Total Equity	112.19	276.27
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	94.98	73.87
(b) Provisions	4.75	0.40
Total Non-Current Liabilities	99.73	74.27
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	300.72	33.84
(ii) Lease liabilities	25.68	14.15
(iii) Trade and other payables due to Micro and small enterprises	0.67	0.51
Other than micro and small enterprises	357.71	54.42
(iv) Other financial liabilities	42.73	23.98
(b) Other current liabilities	91.33	105.41
(c) Provisions	0.58	-
(d) Current tax liabilities (net)	-	3.88
Total Current Liabilities	819.42	236.17
Total Equity and Liabilities	1,031.34	586.71

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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Date: 2026.05.27
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Ravi Kant
Whole-time Director
DIN: 09283919



Place: Mumbai
Date: May 27, 2026

Global Defence Industries Limited

(Formerly known as Nibe Ordnance And Maritime Limited)

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

Standalone 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:		
	(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 renoucement 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)
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 renoucement of right share	-	55.17
	Interest Expense	(14.63)	(5.74)
	Loan and Advances	-	20.00
	Lease Liability	(32.81)	(16.35)
	Net Cash Generated from Financing Activities	219.44	184.28
	Net 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

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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Date: 2026.05.27
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Ravi Kant
Whole-time Director
DIN: 09283919

Place: Mumbai
Date: May 27, 2026



Notes:

1. The above Standalone Financial Results have been reviewed and recommended for approval by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on May 27, 2026.
2. The standalone financial results have been prepared in accordance with the recognition & measurement principles of applicable Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in Section 133 of the Companies Act 2013 read with Regulation 33 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 and other recognised accounting practices & policies.
3. Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures for the full financial year and published year to date figures upto the third quarter of the relevant financial year, which are subjected to limited review.
4. The Chief Operating Decision Maker of the Company has determined 'Defence and allied activities' as its only operating segment. There are no reportable segment as per IND AS 108 "Segment Reporting".
5. There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.
6. Corresponding figures of the previous periods/year have been regrouped & rearranged wherever necessary to conform to the current period's/year's classification.

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

**RAVI
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Digitally signed
by RAVI KANT
Date: 2026.05.27
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Ravi Kant
Whole-time Director
DIN: 09283919

Place: Mumbai
Date: May 27, 2026



GLOBAL DEFENCE INDUSTRIES LIMITED

(formerly known as Nibe Ordnance and Maritime Limited)

May 27, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 512091

Subject: Declaration of Un-modified Audit Report pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, viz., Kailash Chand Jain & Co (Firm registration no. 112318W), have issued Audit Reports with an unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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



Rajendra Apte
Chief Financial Officer



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

Ph. No.: 022-62094999/ 022-46195848 | E-mail: anshunicommercialsLtd@gmail.com | Website: www.anshuni.com.

CIN: L25200MH1984PLC034879