

**NIBE ORDNANCE AND MARITIME LIMITED**  
**(Formerly known as Anshuni Commercials Limited)**

February 11, 2026

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

**Scrip Code: 512091**

**Sub: 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 Regulation 30 of the SEBI Listing Regulations, please take note that the Board of Directors of the Company has, at its Meeting held today i.e., Wednesday, February 11, 2026, inter-alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 along with the Limited Review Reports of the Statutory Auditors thereon.

The said results along with the Limited Review Reports are annexed herewith.

The above information is also available on the website of the Company i.e., [www.anshuni.com](http://www.anshuni.com).

The Board Meeting commenced at 04:36 p.m. and concluded at 05:00 p.m.

Kindly take the same on record.

Thanking You,

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

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

**Encl.: As above**

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

**Independent Auditor's Review Report on the unaudited consolidated quarterly Financial Results of Nibe Ordnance and Maritime Limited (formerly known as Anshuni Commercials Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Nibe Ordnance and Maritime Limited**  
(formerly known as Anshuni Commercials Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nibe **Ordnance and Maritime Limited** (formerly known as Anshuni Commercials Limited) ('the parent') and its subsidiary (the parent and its subsidiaries together referred to as 'the Group') and its joint venture for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Parent pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in Accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.
5. The Statement includes the result 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



6. Based on our review conducted and procedure performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Saurabh*

**Saurabh Chouhan**  
**Partner**

Membership No.: 167453

Date: February 11, 2026

Place: Mumbai

UDIN: 26167453DHVDZI2170



**Nibe Ordnance and Maritime Limited**  
(formerly known as Anshuni Commercials 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,  
STATEMENT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	(₹ in Lakhs Except EPS)					
	Quarter Ended on			Nine Month ended on		Year Ended on
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	Unaudited	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from Operations	3,874.71	-	-	3,874.71	16.07	16.07
Other Income	8.58	5.58	183.27	155.56	238.44	434.61
<b>Total income</b>	<b>3,883.29</b>	<b>5.58</b>	<b>183.27</b>	<b>4,030.27</b>	<b>254.51</b>	<b>450.68</b>
<b>Expenses</b>						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-trade	3,173.84	-	-	3,173.84	15.02	15.02
Changes in Stock of Finished Goods, Work in Progress and Stock In Trade	-	-	-	-	-	-
Employee benefits expenses	63.40	62.49	38.72	194.76	42.45	42.92
Finance costs	9.67	3.84	3.51	23.35	4.41	28.66
Depreciation and amortisation expense	28.51	11.60	5.57	64.36	5.60	22.01
Other expenses	398.25	192.37	49.01	614.72	77.91	183.21
<b>Total expenses</b>	<b>3,673.67</b>	<b>270.30</b>	<b>96.81</b>	<b>4,071.03</b>	<b>145.40</b>	<b>291.82</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>209.62</b>	<b>(264.72)</b>	<b>86.46</b>	<b>(40.76)</b>	<b>109.12</b>	<b>158.86</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>209.62</b>	<b>(264.72)</b>	<b>86.46</b>	<b>(40.76)</b>	<b>109.12</b>	<b>158.86</b>
<b>Income Tax Expense</b>						
Current Year	152.52	(19.56)	19.11	152.52	30.26	46.94
Earlier years	28.89	-	-	28.89	0.51	0.51
Deferred tax expense/(credit)	(59.58)	(20.81)	0.79	(77.93)	0.83	(2.99)
<b>Profit/(Loss) after tax before share of loss of equity accounted investees</b>	<b>87.79</b>	<b>(224.35)</b>	<b>66.56</b>	<b>(144.24)</b>	<b>77.51</b>	<b>114.40</b>
Share of profit/(loss) of associates and joint ventures	(0.05)	(0.49)	-	(0.85)	-	-
<b>Profit/(Loss) for the period</b>	<b>87.74</b>	<b>(224.84)</b>	<b>66.56</b>	<b>(145.09)</b>	<b>77.51</b>	<b>114.40</b>
<b>Other Comprehensive Income</b>						
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)	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>87.74</b>	<b>(224.74)</b>	<b>66.56</b>	<b>(144.99)</b>	<b>77.51</b>	<b>114.40</b>
Profit Attributable - Owners	6.85	(189.58)	37.10	(209.59)	51.46	47.13
Profit Attributable - NCI	80.89	(35.26)	29.46	64.50	26.05	67.27
OCI Attributable - Owners	-	0.08	-	0.07	-	-
OCI Attributable - NCI	-	0.03	-	0.03	-	-
Total Comprehensive Income Attributable - Owners	6.85	(189.50)	37.10	(209.52)	51.46	47.13
Total Comprehensive Income Attributable - NCI	80.90	(35.24)	29.46	64.53	26.05	67.27
<b>Paid-up Equity share capital</b>	<b>153.14</b>	<b>153.14</b>	<b>120.00</b>	<b>153.14</b>	<b>120.00</b>	<b>153.14</b>
<b>Other Equity excluding revaluation reserve</b>						<b>22,269.44</b>
<b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>						
Basic and Diluted (in ₹)	0.45	(14.68)	5.55	(13.69)	6.46	9.15

For and on behalf of the Board of Directors of  
**Nibe Ordnance and Maritime Limited**  
(Formerly known as Anshuni Commercials Limited)

**Mahesh Panwar**  
Whole Time Director  
DIN: 06702073



Place: Mumbai  
Date: February 11, 2026



**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 February 11 2026.
2. The Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other recognised accounting practices and policies.
3. The statutory auditors of the Holding Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2025 and expressed an unmodified opinion on above consolidated results.
4. The Parent and subsidiaries entities' business/commercial activity do not satisfy the quantitative threshold as prescribed under Ind AS -108 'Segment Reporting', hence the reporting under Ind AS-108 Segment Reporting is not applicable for quarter ended December 31, 2025.
5. During the quarter and nine months ended December 31, 2025 expenses pertaining to Projects were capitalised and formed part of Capital work-in-progress (CWIP).
6. The figures for nine months and quarter ended December 31, 2025 are not comparable with figures of previous financial period as it does not include all subsidiaries for consolidation.
7. Corresponding figures of the previous period have been regrouped and rearranged, wherever necessary to conform to the current period's classification.
8. 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.

Place: Mumbai  
Date: February 11, 2026



For and on behalf of the Board of Directors of  
**Nibe Ordnance and Maritime Limited**  
(Formerly known as Anshuni Commercials Limited)

  
**Mahesh Panwar**  
Whole Time Director  
DIN: 06702073



# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131  
022-22005373  
022-22065373

EDENA, 1st Floor,  
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Mumbai - 400 020.  
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**Independent Auditor's Review Report on the unaudited Standalone quarterly financial results of Nibe Ordnance and Maritime Limited (formerly known as Anshuni Commercials Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors**  
**Nibe Ordnance and Maritime Limited**  
(formerly known as Anshuni Commercials Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nibe Ordnance and Maritime Limited** (formerly known as Anshuni Commercials Limited) (the 'Company') for the quarter and nine months ended December 31, 2025 attached herewith being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Saurabh*  
**Saurabh Chouhan**  
Partner

Membership No.: 167453  
Date: February 11, 2026  
Place: Mumbai  
UDIN: 26167453KYUHG4207

**Nibe Ordnance And Maritime Limited**  
(Formerly Known As Anshuni Commercials 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,  
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs Except EPS)

Particulars	Quarter Ended on			Nine Month ended on		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	-	-	-	-	16.07	16.07
Other income	32.15	78.24	0.07	221.78	55.24	148.90
<b>Total income</b>	<b>32.15</b>	<b>78.24</b>	<b>0.07</b>	<b>221.78</b>	<b>71.31</b>	<b>164.97</b>
<b>Expenses</b>						
Purchases of Stock-in-trade	-	-	-	-	15.02	15.02
Employee benefits expenses	63.40	62.49	3.43	194.76	6.37	42.88
Finance costs	9.73	3.36	1.85	15.18	2.62	3.74
Depreciation and amortisation expense	10.75	9.60	2.12	27.65	2.15	6.78
Other expenses	70.88	59.71	15.65	145.67	29.98	85.49
<b>Total expenses</b>	<b>154.76</b>	<b>135.16</b>	<b>23.04</b>	<b>383.26</b>	<b>56.14</b>	<b>153.91</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>(122.61)</b>	<b>(56.92)</b>	<b>(22.97)</b>	<b>(161.48)</b>	<b>15.17</b>	<b>11.06</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>(122.61)</b>	<b>(56.92)</b>	<b>(22.97)</b>	<b>(161.48)</b>	<b>15.17</b>	<b>11.06</b>
<b>Income tax expense</b>						
Current year	-	(6.52)	-	-	11.16	3.88
Earlier years	1.74	-	-	1.74	0.51	0.51
Deferred tax expense/(credit)	(35.67)	(8.00)	0.28	(40.05)	0.33	(4.63)
<b>Profit / (loss) after tax for the period</b>	<b>(88.68)</b>	<b>(42.40)</b>	<b>(23.26)</b>	<b>(123.17)</b>	<b>3.18</b>	<b>11.30</b>
<b>Other Comprehensive Income</b>						
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods:						
- Re-Measurement Gain/(Losses) on Defined Benefit Plan	-	-	-	-	-	-
- Income Tax effect on Above	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>(88.68)</b>	<b>(42.40)</b>	<b>(23.26)</b>	<b>(123.17)</b>	<b>3.18</b>	<b>11.30</b>
<b>Paid-up Equity share capital (Face Value of Rs. 10)</b>	<b>153.14</b>	<b>153.14</b>	<b>120.00</b>	<b>153.14</b>	<b>120.00</b>	<b>153.14</b>
<b>Other Equity</b>						<b>123.14</b>
<b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>						
Basic and Diluted (in ₹)	(5.79)	(2.77)	(1.94)	(8.04)	0.27	0.90

For and on behalf of the Board of Directors of  
**Nibe Ordnance and Maritime Limited**  
(Formerly known as Anshuni Commercials Limited)

  
**Mahesh Panwar**  
Whole Time Director  
DIN: 06702073

Place: Mumbai  
Date: February 11, 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 February 11, 2026.
2. The Standalone Financial Results have been prepared in accordance with recognition and measurement principles of applicable Indian Accounting Standard ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other recognised accounting practices and policies.
3. The statutory auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2025 and expressed an unmodified opinion on above standalone results.
4. The entity's business/commercial activity does not satisfy the quantitative threshold as prescribed under Ind AS 108 Segment Reporting. Hence the reporting under Ind AS 108 is not applicable.
5. Corresponding figures of the previous period have been regrouped and rearranged, wherever necessary to conform to the current period's classification.
6. 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.

For and on behalf of the Board of Directors of  
**Nibe Ordnance and Maritime Limited**  
(Formerly known as Anshuni Commcerials Limited)



**Mahesh Panwar**  
Whole Time Director  
DIN: 06702073



Place: Mumbai  
Date: 11 February 2026

