



September 07, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort
Mumbai – 400 001.

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: **535136**

Symbol: **NIBE**

Sub: Submission of the 21st Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Twenty-First (21st) Annual Report of the Company for the Financial Year 2025-2026, along with the Notice of the Annual General Meeting.

The Annual Report and Notice of AGM are available on the website of Stock Exchanges at BSE Limited www.bseindia.com and National Stock Exchange of India Limited (NSE) www.nseindia.com and on the Company's website at www.nibelimited.com.

The above is for your kind information and record.

Thanking You,

Yours faithfully,

For Nibe Limited

Komal
Prashant
Bhagat

Digitally signed by
Komal Prashant Bhagat
Date: 2026.09.07
16:49:18 +05'30'

Komal Bhagat
(Company Secretary & Compliance Officer)
Membership No.: A49751

Encl: as above

21ST



ANNUAL REPORT

2025-26

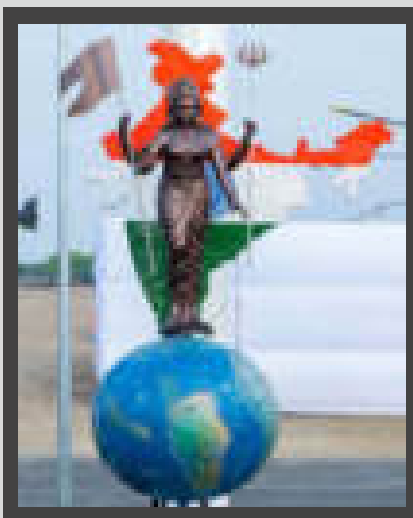
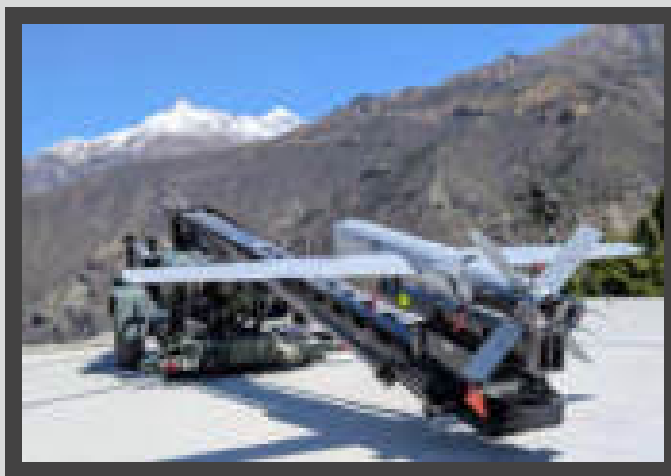


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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ganesh Ramesh Nibe	: Chairman & Managing Director
Mrs. Ranjana Manoj Mimani	: Non-Executive, Non-Independent Director
Mr. Rajagopalan Madhavan	: Non-Executive, Independent Director
Mr. Bhagwan Krishna Gadade	: Non-Executive, Independent Director
Mr. Dashrath Ram	: Non-Executive, Independent Director
Mr. Soonil V. Bhokare	: Non-Executive, Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Jigar Shah	: Chief Financial Officer (Resigned on April 11, 2026)
Mrs. Komal Bhagat	: Company Secretary & Compliance Officer
Mr. Prakash Khose	: Chief Executive Officer (Resigned on June 25, 2026)
Mr. Ganesh Ramesh Nibe	: Chief Executive Officer (Appointed on August 14, 2026)

STATUTORY AUDITORS	: M/s Kailash Chand Jain & Co., Chartered Accountants
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COST AUDITORS	: M/s Dhananjay Laxman Gawade & Co., Cost Accountants
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SECRETARIAL AUDITORS	: M/s. D Maurya and 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 Ltd., Pune State Bank of India, Pune
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REGISTRAR & SHARE TRANSFER AGENT	: Bigshare Services Private Limited Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093. E-mail: investor@bigshareonline.com Website: www.bigshareonline.com
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REGISTERED OFFICE	: Plot No. E-2/2, Phase III, MIDC Industrial Area, Nanekarwadi CT, Taluka–Khed, Chakan, Pune, Khed- 410501, Maharashtra, India. Tel: 022 – 40430200, Email: info@nibelimited.com Website: www.nibelimited.com CIN: L34100PN2005PLC205813
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CORPORATE OFFICE	: 202 Windfall Sahar Plaza, C Wing, Andheri East, J B Nagar Mumbai, Maharashtra - 400059.
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PLANTS	: Plot No. E-2/2, Chakan Industrial Area, Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra - 410501.
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COMPOSITION OF COMMITTEE

Audit Committee

Sr. No.	Name of the Director	Category	Chairperson/Member
1.	Mr. Bhagwan Krishna Gadade	Non-Executive - Independent Director	Chairperson
2.	Mr. Rajagopalan Madhavan	Non-Executive - Independent Director	Member
3.	Mr. Dasharath Ram	Non-Executive - Independent Director	Member
4.	Mr. Soonil V Bhokare	Non-Executive - Independent Director	Member

Nomination and Remuneration Committee

Sr. No.	Name of the Director	Category	Chairperson/Member
1.	Mr. Bhagwan Krishna Gadade	Non-Executive - Independent Director	Chairperson
2.	Mr. Rajagopalan Madhavan	Non-Executive - Independent Director	Member
3.	Mr. Dasharath Ram	Non-Executive - Independent Director	Member
4.	Mr. Soonil V Bhokare	Non-Executive - Independent Director	Member

Stakeholders Relationship Committee

Sr. No.	Name of the Director	Category	Chairperson/Member
1.	Mrs. Ranjana Mimani	Non-Executive - Non Independent Director	Chairperson
2.	Mr. Dasharath Ram	Non-Executive - Independent Director	Member
3.	Mr. Bhagwan Krishna Gadade	Non-Executive - Independent Director	Member
4.	Mr. Rajagopalan Madhavan	Non-Executive - Independent Director	Member

Letter to Stakeholder



Dear Stakeholders,

It gives me great pleasure to reflect on a year marked by purposeful progress, disciplined execution and a steadfast commitment to our long-term strategic priorities.

Financial Year 2025–26 was a significant year in the journey of Nibe Limited. As India's defence ecosystem continues to evolve with greater emphasis on indigenous capability, technological self-reliance and strategic preparedness, we have remained focused on strengthening our core competencies and building capabilities that are aligned with the nation's emerging defence requirements.

Our journey is driven by a clear purpose: to contribute meaningfully to India's defence preparedness by developing and delivering reliable, advanced and indigenous defence solutions. We believe that the opportunity before us is not merely to participate in India's defence transformation, but to play an active role in shaping it.

During FY 2025–26, our Standalone Revenue from Operations stood at ` 41,671.34 lakhs, compared with ` 48,146.72 lakhs in FY 2024–25. Profit Before Tax stood at ` 2,623.56 lakhs, compared with ` 3,760.98 lakhs in the previous financial year. On a consolidated basis, Revenue from Operations stood at ` 47,444.76 lakhs, while Profit Before Tax stood at ` 393.29 lakhs.

While financial performance remains an important measure of our progress, we believe that the true strength of our Company is reflected equally in the capabilities we are building, the technologies we are developing and the milestones we are achieving.

Advancing India's Defence Capabilities

The year witnessed several important technological and operational milestones that reinforce our confidence in the future.

The Company successfully completed the technical trial against the Indian Army's RFP for a 100 km range system at Pokhran and Joshimath (Malari), Uttarakhand. This achievement represents an important step forward in our endeavour to develop and deliver indigenous solutions that meet the demanding requirements of our armed forces.

We also announced the successful test firing of our SURYASTRA Universal Rocket Launcher System, designed for ranges of up to 300 km and 150 km, at the Integrated Test Range (ITR), Chandipur, Odisha. The system achieved precision trials marking an important milestone in our technology absorption and development journey.

In addition, the Company successfully conducted a No Cost, No Commitment (NCNC) trial of its 120 mm Mortar system for the Indian Army. These achievements demonstrate our growing technological capabilities and our ability to undertake complex defence programmes with an increasing degree of indigenous expertise.

Our progress across electro-optics, laser technologies, weapon systems and other advanced defence applications further strengthens our strategic positioning. We remain committed to investing in engineering capabilities, technology development, infrastructure and human capital to build solutions that are not only relevant to India's present requirements but also prepared for the demands of the future.

On behalf of the Board of Directors and the entire Nibe Limited family, I extend my sincere gratitude to our shareholders, customers, vendors, employees, bankers, business partners, and the Central and State Governments for their continued trust, confidence and support. Together, we will continue to innovate, execute and build—contributing to India's defence capabilities and helping realise the vision of "Make in India, Make for the World." Thank you for your continued trust and partnership.

Ganesh Nibe
Chairman & Managing Director

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st (Twenty First) Annual General Meeting (“AGM”) of the Members of Nibe Limited (‘the Company’) will be held on Tuesday, September 29, 2026 at 03.00 p.m. (IST) through Video Conference (“VC”) /Other Audio- Visual Means (“OAVM”) to transact the following businesses:

The venue of the Meeting shall be the registered office of the Company at Plot No. E-2/2, Chakan Industrial Area, Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra – 410501.

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, and the reports of the Board of Directors and the Auditors’ thereon;
- (b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and the Auditors’

2. Declaration of Dividend:

To declare a dividend of Rs. 1.30/- per Equity Share (13%) of the face value of Rs.10/- each for the financial year ended March 31, 2026,

3. Re-appointment of Director retiring by Rotation:

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

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors for the financial year ended on March 31, 2027:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the members do ratify the remuneration of Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand) (exclusive of applicable taxes and out of pocket expenses incurred, if any) to be paid to M/s. Dhananjay Laxman Gawade & Co., Cost Accountants, (Firm Regn. No. 006147), appointed as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 as set out in the statement annexed to the Notice.

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

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

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

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company and in supersession of all earlier resolutions passed in this regard, Board of Directors of the Company be and is hereby authorized to borrow such sum or sums of money

(including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement), Debentures, Bonds which may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided the total amount so borrowed shall not at any time exceed Rs. 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.”

6. Authorization to Board of Directors to create securities on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with enabling provisions in the Articles of Association of the Company and in supersession of all earlier resolutions passed in this regard the consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to pledge/hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/ other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/ Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/ securities, within the overall ceiling of Rs. 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.”

7. 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. 50 crores (Rupees Fifty crores only) 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.”

8. 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 (Rupees One Thousand crores only) 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.”

9. Approval of Material Related Party Transaction(s) between the Company and Nibe Defence and Aerospace 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(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 188 and other 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 Defence and Aerospace Limited (“NDAL”), 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 and NDAL 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 NDAL will not breach the maximum limit of Rs. 290 Crore (Rupees Two Hundred and Ninety Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

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

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

10. Approval of Material Related Party Transaction(s) between the Company and Nibe Automobile 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(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 188 and other 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 Automobile Limited (“NAL”), 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 and NAL 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 NAL will not breach the maximum limit of Rs.122 Crore (Rupees One Hundred and Twenty Two Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

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

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

11. Approval of Material Related Party Transaction(s) between the Company and Karmayogi Manufacturing 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(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 188 and other 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 Karmayogi Manufacturing Private Limited ("KMPL"), 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 and KMPL 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 KMPL will not breach the maximum limit of Rs. 78.5 Crore (Rupees Seventy Eights Crore and Fifty Lacs) 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 Nibe Space 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(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Section 188 and other 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 Space Private Limited ("NSPL"), 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 and NSPL 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 NSPL will not breach the maximum limit of Rs. 80 Crore (Rupees Eighty Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps

as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

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

13. 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(4) 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, 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 and Nibe Aeronautics Limited 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. 356 Crore (Rupees Three Hundred and Fifty Six Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

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

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

14. Approval of Material Related Party Transaction(s) between the Company and Global Defence Industries 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(4) 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 Defence Industries Limited ("GDIL"), 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 and GDIL 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 GDIL will not breach the maximum limit of Rs. 242.2 Crore (Rupees Two Hundred Forty Two Crore Twenty Lakh) 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."

15. Approval of Material Related Party Transaction(s) between the Company and Global Munition 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(4) 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"), 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 and GML 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. 336 Crore (Rupees Three Hundred Thirty Six Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps

as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

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

16. Approval of Material Related Party Transaction(s) between the Company and Globe Forge Ltd 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(4) 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”), 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 and GFL 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. 336 Crore (Rupees Three Hundred Thirty Six Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

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

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

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

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Pune, Chakan,
Khed, Maharashtra - 410501, India.

**Sd/-
Komal Bhagat
Company Secretary & Compliance Officer
Membership No: A49751**

Dated: August 14, 2026

Place: Mumbai

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 is annexed hereto.
- 2) The relevant details, pursuant to 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
- 4) The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and Circular No. 09/2024 dated 19 September, 2024 (collectively referred to as “MCA Circulars”) Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM.
- 5) The deemed venue for the AGM shall be the registered office of the Company. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. The route map for the venue of the AGM is therefore not annexed to this Notice.
- 6) To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form with Bigshare Services Private Limited in case the shares are held by them in physical form.
- 7) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
- 8) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.
- 9) Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline

10) Book Closure and Dividend:

- The Register of Members and the Share Transfer Books of the Company will be closed from September 23, 2026 to September 29, 2026 (both days inclusive) (both days inclusive) for the purpose of this AGM and for determining the entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.
 - The dividend of Rs. 1.30/- per equity share (13%) of Rs 10/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 29, 2026, but on or before October 28, 2026, to all the Beneficial Owners as at the end of the day on September, 22, 2025, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.
 - According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
 - Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP").
- 11) 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.
- 12) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 22, 2025 through email on cs@nibelimited.com. The same will be replied by the Company suitably.
- 13) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those Members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any Member has requested for a physical copy of the Annual Report, you may send your request to cs@nibelimited.com mentioning your Folio/DP & Client ID. In cases, where any Member has not registered his/her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those Members, who desire to receive notice/financial statement/other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his/her Depository Participant.
- 14) The Company has engaged the [National Securities Depository Limited](http://www.nsdl.co.in/) (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.nibelimited.com websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com on the website of NSDL at www.nsdl.co.in/
- 15) 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.
- 16) 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 fair and transparent manner.
- 17) 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.nibelimited.com, on the website of bighshare <https://www.bighshareonline.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.

- 18) 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.nibelimited.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 and the National Stock Exchange of India Limited where the equity shares of the Company are listed.
- 19) The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.
- 20) Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.
- 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 Bigshare Services Private Limited <https://bigshareonline.com/InvestorRegistration.aspx> and following the registration process as guided thereafter. Post successful registration of the email, the Members would get a confirmation on their email id. In case of any queries, Members may contact the RTA through their website <https://bigshareonline.com>.
 - ii. The RTA shall co-ordinate with 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 AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nibelimited.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 and www.nseindia.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 AREAS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026, at 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. September 22, 2026 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 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.	1. 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. 2. 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. 3. 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

Type of shareholders	Login Method
	4. 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. 5. 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 Available on Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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. 2. 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 to Mr. Suketh Shetty at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@nibelimited.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 cs@nibelimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@nibelimited.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 cs@nibelimited.com latest

by Friday, September 25, 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. 4 to 16 of the accompanying notices:

Item No.4

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company is required to appoint a Cost Auditor to audit the cost records of the Company, for products and services specified under Rules issued in pursuance to the above section. On the recommendation of the Audit Committee, the Board of Directors had approved the re-appointment of M/s. Dhananjay Laxman Gawade & Co., Cost Accountants (Regn. No. 006147), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the financial year ending on March 31, 2026 at a remuneration of Rs. 1,60,000 (Rupees One lac sixty thousand only), exclusive of applicable taxes and out of pocket expenses incurred, if any.

M/s. Dhananjay Laxman Gawade & Co., Cost Accountants, have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company who is a practicing Cost Accountant and a member of ICAI and is distinguished Professional with more than 8 years of experience in providing Consulting services to domestic and multinational companies of small, medium and large segments, Costing System development & improvement projects, Cost Audit of various Companies. In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

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

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

Item No. 5 & 6

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.

Except Ganesh Ramesh Nibe, none of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6 in the notice.

Your Directors recommend the special resolution as at Item No. 5 & 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.

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. 50 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. 7 for your approval

Item No. 8

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

The Company intends to acquire the stake in other corporate for its growth/expansion and also render Financial Assistance by way of Investment/ Loan to its subsidiaries and/or extending Corporate Guarantee for the Loans obtained by its subsidiaries. Hence, consent of the Members is being sought by way of a special resolution to authorize the Board to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.1000 crores, as set out at item No.8 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.8 in the notice.

Item No. 9 to 16**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 Nibe Limited ('Company') for FY 2025-26, the applicable materiality threshold for the Company is Rs. 47.44 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 Associate Company as mentioned below which may exceed the aforesaid RPT Materiality Threshold.

Sr. No.	Name of the Companies	Relationship with the Company
1	Nibe Defence & Aerospace Limited	Subsidiary Company
2	Nibe Automobile Limited	Subsidiary Company
3	Karmayogi Manufacturing Private Limited	Subsidiary Company
4	Nibe Space Private Limited	Subsidiary Company
5	Nibe Aeronautics Limited	Promoter Group Company
6	Global Defence Industries Limited	Promoter Group Company
7	Globe Forge Limited	Promoter Group Company
8	Global Munition Limited	Promoter Group Company

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 and Associate Company, 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 Defence and Aerospace Limited (NDAL): Subsidiary Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Defence and Aerospace Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To undertake, engage in, conduct, carry on the business of manufacturing, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, subcontracting, importing, exporting, dealing in sale of all kinds of naval, land, air, space defence systems, homeland security systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein, mechanical/ electronic defence devices including but not limited to mines, guns & mortars (including self propelled), rockets, missiles &

		similar projectiles whether operated manually or remotely (with or without explosives), detonators, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices/ equipment, integration of weapon systems (including electronics/ IT, fire control & sighting system integration), vehicles, military tanks, whether armoured or un-armoured, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces including upgrades of weapon system, components & spares of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.
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(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Nibe Defence and Aerospace Limited (NDAL) is a subsidiary in which Company directly holds 60.30% stake.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	60.30%
	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).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

(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 Defence and Aerospace Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakh)
	Loan taken	103.43
	Loan repaid	169.30
	Loan given	4,259.95

	Loan repayment received	2,072.09
	Interest received	96.39
	Rent income	7.50
	Total	Rs. 6708.66
<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 NDAL 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	Up to Rs. 290 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	61.12%
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)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated	1675.80%

	turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available			
4.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	1,730.51	
		Profit (loss) after Tax	(78.15)	
		Net-worth	3,048.76	

(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 100 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. 100 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. 10 Crores towards Interest, commission and other related income / expenses d) Rs. 10 Crores towards Reimbursement expenses e) 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 and allied transaction & receipt of rent
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 NDAL 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 21 st Annual General Meeting upto the date of 22 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. 290 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 NDAL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who	Mr. Ganesh Ramesh Nibe is also a Director of Nibe Defence and Aerospace Limited.

	have interest in the transaction, whether directly or indirectly	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: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. 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 is not more than 11% p.a.
3.	Cost of borrowing	NA

	<i>Note: This shall include all costs associated with the borrowing</i>	
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: 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; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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 has been no default in borrowings. NA NA NA NA
	FY 2022-2023	NA
	FY 2023-2024	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	0.27
	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	1.01
	b. After transaction	May vary depending on the transaction

(2) Details w.r.t. material Related Party Transactions with Nibe Automobile Limited (NAL): Subsidiary Company:
(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Automobile Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	1. To carry on the business of buying, selling, dealing in, bikes, automobiles, motorcars, Lorries, buses, vans, motorcycles, cycle-cars, motor, electric bikes, all types of bikes, Scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, Sea, or in the air or in any combination thereof and vehicles of all descriptions, whether Propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal, or Other power, and of internal combustion and other engines, chassis-bodies and other Components, parts and accessories and all machinery, implements, utensils, appliances, Apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in Connection with maintenance, and working of motors. 2. To carry on the business of manufacture, fabricate and assemble, buy, sell, import, Export, distribute, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head Lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and Fittings of all kinds and to act as brokers and marketing agents for aforesaid items.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - 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).	Nibe Automobile Limited (NAL) is a subsidiary in which Company directly holds 94.02% stake. 94.02% NA NA

(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 Automobile Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan given	46.01
	Interest received	69.25
	Total	Rs. 115.26
<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 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	Up to Rs. 122 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	25.71 %		
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)	NA		
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	NIL		
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	0	
		Profit (loss) after Tax	26.46	
		Net-worth	5 66.93	

(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. 100 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 10 Crores towards Reimbursement expenses

		d) Rs. 2 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 and allied transaction & receipt of rent
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 21 st Annual General Meeting upto the date of 22 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. 122 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 NAL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities. This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
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. Bhagawan Krishna Gadade are also a Director of Nibe Automobile 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:	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>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <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 <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest is not 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</i>	The related party has been no default in borrowings.

	<i>or as may be provided by the related party upon request.</i> In addition, state the following: 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; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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 NA
	<i>FY 2022-2023</i>	NA
	<i>FY 2023-2024</i>	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	0.27
	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	1.01
	b. After transaction	May vary depending on the transaction

**(3) Details w.r.t. material Related Party Transactions with Karmayogi Manufacturing Private Limited (KMPL):
Subsidiary Company:**

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Karmayogi Manufacturing Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business of manufacturing, assembly, production, design, development of defence equipment, platforms, products and sub-systems with end use applications in private and public/government organizations by itself or through entering into any joint venture arrangements with other person, or engage in the business of acting as a consultant and/or general contractor in designing and development of defence equipment, products and solutions and to do all acts and things as may be considered necessary and expedient for the attainment of aforesaid objects.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - 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).	Karmayogi Manufacturing Private Limited (KMPL) is a subsidiary in which Company directly holds 51% stake. 51% NA NA

(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 Karmayogi Manufacturing Private Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan given	94.75

	Interest received	18.91
	Rent income	36.07
	Total	Rs. 149.72
<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 KMPL 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	Up to Rs. 78.5 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	16.86 %
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)	NA
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	NIL

6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)
		Turnover	0
		Profit (loss) after Tax	(31.79)
		Net-worth	(40.35)

(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. 10 Crores towards Purchase and Rs. 10 Crores towards 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. 6 Crores towards Interest, commission and other related income / expenses d) Rs. 1 Crores towards Reimbursement expenses e) Rs. 1 Crores towards Availing and rendering of services f) Rs. 0.5 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 and allied transaction & receipt of rent
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 21 st Annual General Meeting upto the date of 22 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. 78.5 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 KMPL 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	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 conditions, internal financial policies, and applicable
	a. Nature of indebtedness	

	b. Total cost of borrowing	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.
	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>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <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 is not 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: 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; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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 has been no default in borrowings. NA NA NA NA
	FY 2022-2023	NA
	FY 2023-2024	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	0.27
	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	1.01
	b. After transaction	May vary depending on the transaction

(4) Details w.r.t. material Related Party Transactions with Nibe Space Private Limited (NSPL): Subsidiary Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Space Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To engage in the business of research and development of space and aerospace products, focusing on propulsion systems, satellite launch vehicles and other products with related technology. Including design, manufacture and testing of various aerospace technology products to be used in domestic and international applications in space sector and related activities by various modes with the use of IT and its applications.

(ii) Relationship and ownership of the related party:

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

(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 Space Private Limited (NSPL) during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan given	315.74
	Loan repayment received	800.25
	Interest received	65.35
	Total	Rs. 1181.34
<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 NSPL 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	Up to Rs. 80 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	16.86 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the	NA

	immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)			
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	NIL		
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	0	
		Profit (loss) after Tax	(200.44)	
		Net-worth	(255.89)	

(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 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 10 Crores towards Reimbursement expenses d) Rs. 10 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 and allied transaction & receipt of rent
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 NSPL 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 21 st Annual General Meeting upto the date of 22 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. 80 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 NSPL 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	Except Mr. Ganesh Ramesh Nibe, 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	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments

	deposit or advance, specify the following:	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>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <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.

(i) 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 is not 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

(ii) 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: 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; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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 has been no default in borrowings. NA NA NA NA
	<i>FY 2022-2023</i>	NA
	<i>FY 2023-2024</i>	NA
	<i>FY 2024-2025</i>	NA

(iii) 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	0.27
	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	1.01
	b. After transaction	May vary depending on the transaction

(5) Details w.r.t. material Related Party Transactions with Nibe Aeronautics Limited: Promoter Group Company:

(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	1. To carry on the business of chartering aircraft, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, concerns, body corporates, associations (incorporated or unincorporated), Governments, public and local bodies and authorities, societies and trusts and persons in India and outside and to undertake and operate air service and air taxi operations subject to the permission and control of appropriate Government and their agencies as may be required. 2. To purchase, take on lease, hire, take licences of, or otherwise acquire or sell, let out, or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and sea planes bases, hangers, machine shops, engineering shops, sheds for servicing, maintaining, and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, government, or semi governmental authority, any licences, authorities or rights necessary or convenient for such purpose.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nibe Aeronautics Limited is a Company with similar Promoter Group.. NA

	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).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

(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 Lakhs)
	Loan given	1,314.93
	Loan repayment received	1,329.58
	Interest received	13.65
	Total	Rs. 2658.15
<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 Nibe Aeronautics Limited 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	Up to Rs. 356 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	75.03 %	
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)	NA	
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	853.51%	
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. 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 b) Rs. 30 Crores towards Interest, commission and other related income / expenses c) Rs. 50 Crores towards Purchase of Services d) Rs. 1 Crores towards Reimbursement expenses e) Rs. 5 Crores towards Availing and rendering of services f) 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 and allied transaction & receipt of rent
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 company 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 Nibe Aeronautics Limited 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 21 st Annual General Meeting upto the date of 22 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. 356 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 Nibe Aeronautics Limited 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 Associate'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	Except Mr. Ganesh Ramesh Nibe, 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: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.) 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 Company.

(iv) 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 is not 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.

(v) 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: 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; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party has been no default in borrowings. NA NA NA NA

	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>	
	<i>FY 2022-2023</i>	NA
	<i>FY 2023-2024</i>	NA
	<i>FY 2024-2025</i>	NA

(vi) 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	0.27
	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	1.01
	b. After transaction	May vary depending on the transaction

(6) Details w.r.t. material Related Party Transactions with Global Defence Industries Limited: Promoter Group Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Global Defence Industries Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	1. To carry on the business of chartering aircraft, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, concerns, body corporates, associations (incorporated or unincorporated), Governments, public and local bodies and authorities, societies and trusts and persons in India and outside and to undertake and operate air service and air taxi operations subject to the permission and

		control of appropriate Government and their agencies as may be required. 2. To purchase, take on lease, hire, take licences of, or otherwise acquire or sell, let out, or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and sea planes bases, hangers, machine shops, engineering shops, sheds for servicing, maintaining, and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, government, or semi governmental authority, any licences, authorities or rights necessary or convenient for such purpose.
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(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - 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 Defence Industries Limited is a Company with similar Promoter Group.. NA NA NA

(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 Defence Industries Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan repayment received	1.46
	Interest received	0.16
	Total	Rs. 1.62

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.

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 Global Defence Industries Limited 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	Up to Rs. 242.2 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	51.04 %	
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)	NA	
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	566.02%	
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)
		Turnover	4279.39
		Profit (loss) after Tax	(571.10)
		Net-worth	25851.44

(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 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

		b) Rs. 1.2 Crores towards Interest, commission and other related income / expenses c) Rs. 102.50 Crores towards Purchase of Services d) Rs. 102.50 Crores towards Purchase of Services e) Rs. 1 Crores towards Reimbursement expenses f) Rs. 5 Crores towards Availing and rendering of services g) 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 and allied transaction & receipt of rent
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 company 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 Global Defence Industries Limited 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 21 st Annual General Meeting upto the date of 22 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. 242.2 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 Global Defence Industries Limited 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 Associate'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. 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
	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>) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>) <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 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 is not 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 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.	The related party has been no default in borrowings.

<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: 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; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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
	NA
FY 2022-2023	NA
FY 2023-2024	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	0.27
	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	1.01
	b. After transaction	May vary depending on the transaction

(7) Details w.r.t. material Related Party Transactions with Global Munition Limited: Promoter Group 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 - 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 Munition Limited is a Company with similar Promoter Group.. NA NA NA

(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 Lakhs)
	Loan repayment received	0.19
	Interest received	0.02
	Total	Rs. 0.21
<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 Global Munition Limited 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	Up to Rs. 336 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	708.26 %
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)	NA
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	99.72%

	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. 100 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 100 Crores towards Purchase of Services d) Rs. 100 Crores towards Purchase of Services e) Rs. 5 Crores towards Reimbursement expenses f) Rs. 1 Crores towards Availing and rendering of services g) 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 and allied transaction & receipt of rent
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 Company 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 Global Munition Limited 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 21 st Annual General Meeting upto the date of 22 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.336 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 Global Munition Limited 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 said Company'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 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
	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>) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>) <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 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 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: 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; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 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 has been no default in borrowings. NA NA NA NA
	FY 2022-2023	NA
	FY 2023-2024	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	0.27
	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	1.01
	b. After transaction	May vary depending on the transaction

(8) Details w.r.t. material Related Party Transactions with Globe Forge Limited(GFL): same Promoter Group:
(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Globe Forge Limited (GFL)
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 • Shareholding of the listed entity/ subsidiary (in case of transaction)	Globe Forge Limited is a Company with similar Promoter Group.. NA

	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).	NA NA
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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 Globe Forge Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan taken	1,336.58
	Loan repaid	1,351.62
	Interest paid	11.86
	Total	Rs. 2700.05
<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 Globe Forge Limited 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	Up to Rs. 336 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial	Yes

	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	708.26 %		
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)	NA		
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	1153.18%		
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. 100 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 100 Crores towards Purchase of Services d) Rs. 100 Crores towards Purchase of Services e) Rs. 5 Crores towards Reimbursement expenses f) Rs. 1 Crores towards Availing and rendering of services g) 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 and allied transaction & receipt of rent
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 Company 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 Globe Forge Limited 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 21 st Annual General Meeting upto the date of 22 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.336 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 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 said Company'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. 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.	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>) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>) <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 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 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: 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; 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 has been no default in borrowings. NA NA

	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	NA
	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

(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	0.27
	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	1.01
	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 16

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

sd/-

Komal Bhagat

Company Secretary & Compliance Officer

Membership No: A49751

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Pune, Chakan, Khed,
Maharashtra, India, 410501

Dated: August 14, 2026

Place: Mumbai

Annexure to Notice

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

Name of the Director	Mrs. Ranjana Mimani
DIN	00083262
Date of Birth	19/07/1972
Nationality	Indian
Age	54 years
Designation/Category of Director	Non-Executive, Non- Independent Director
Date of the first appointment on the Board	28.08.2023
Qualification	Company Secretary
Brief Profile, Experience, and Expertise in specific functional areas / Brief Resume	She is having over two decades of experience in Company Law, Secretarial, Admin, HR & Risk
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Management across various industries.
Name of listed entities from which the person has resigned in the past three years	NA
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Chairman in Stakeholders Relationship Committee of Nibe Limited
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NA
Shareholding in the Company including shareholding as a beneficial owner	NA
Terms and Conditions of appointment / re-appointment	As per Resolution
Details of Remuneration sought to be paid	She shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

BOARD'S REPORT

To,
The Members,
Nibe Limited,
Pune

Your Directors have the immense pleasure of presenting the 21st Board's Report on the business and operations of the Company and the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

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 Company's financial performance for the year ended March 31, 2026 is summarized below:

(Amount in Rs. Lacs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Income	47,836.68	51,224.77	42,182.44	48,481.54
Less: Expenditure	47,443.39	47,264.73	39,558.88	44,720.56
Profit/(Loss) before Tax	393.29	3,960.04	2623.56	3,760.98
Tax Expense (including Previous Year Tax Adjustment)	386.87	1,216.16	910.62	1,064.36
Exception Income	0	0	0	0
Exception expenditure	0	0	0	0
Profit/(Loss) after Tax	6.41	2,743.89	1712.94	2,696.62

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the financial year, standalone gross revenue was Rs. 42,182.44 lacs as against Rs. 48,481.54 lacs in the previous financial year. At consolidated level the Company achieved a gross revenue of Rs 47,836.68 lacs as against Rs. 51,224.77 lacs in the previous financial year.

During the financial year, standalone profit before tax of the Company was at Rs. 2623.56 lacs as against Rs. 3,760.98 lacs in the previous financial year. The Company earned a consolidated profit before tax of Rs. 393.29 lacs as against Rs. 3,960.04 lacs in the previous financial year.

3. DIVIDEND AND RESERVES

The Company continues to consistently reward its shareholders with steady dividend payout. The Board has recommended a dividend of Rs. 1.30/- per equity share (13%) of Rs. 10/- each for the financial year ended March 31, 2026. The payment of dividend will result in to a cash outflow of Rs. 1.98 crores. The dividend, if approved, by the Members at the ensuing Annual General Meeting ('AGM').

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

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of your Company during the financial year.

5. SHARE CAPITAL

The authorized share capital of the Company is Rs. 30,00,00,000 (Rupees Thirty crores only) comprising of 3,00,00,000 equity shares of face value of Rs 10/- each. There was no change in the authorized share capital of the Company during the financial year ended on March 31, 2026.

The paid-up equity share capital as on March 31, 2026 stood at Rs. 14,94,12,730 (Rupees Fourteen Crore Ninety Four Lacs Twelve Thousand Seven Hundred Thirty only) divided into 1,49,41,273 equity shares of Rs. 10/- each as against Rs. 14,29,65,680 (Rupees Fourteen crores Twenty Nine lacs Sixty Five thousand Six hundred Eighty only) divided into 1,42,96,568 equity shares of Rs. 10/ each as on March 31, 2025.

During the year, the Company allotted 2,04,705 equity shares of Rs. 10/- each at an issue price of Rs. 510/- per equity share, comprising a share premium of Rs. 500/- per equity share, pursuant to the conversion of 2,04,705 warrants allotted on a preferential basis. The said allotment was made upon receipt of the balance 75% of the subscription money, being Rs. 382.50 per equity share, in accordance with the applicable terms of allotment.

During the year the Company issued and allotted 4,40,000 equity shares of 10/- each at an issue price of Rs. 1258/- per equity share (including a share premium of Rs. 1248/- per Equity Share).

Further, during the year the company allotted and issued 15,62,000 share warrants, each convertible into same number of equity shares at an issue price of 1258/- per Equity Share (including a share premium of Rs. 1248/- per equity share). Against such allotment, the Company received Rs. 314.50 per warrant being 25% of the issue price of Rs. 1258/- per share Warrant, in accordance with the terms of issue.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

6. EMPLOYEES STOCK OPTION SCHEMES (ESOP)

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

As on March 31, 2026, 1,85,500 Stock Options were available for grant to the eligible employees.

The particulars with regard to stock options as on March 31, 2026, as required to be disclosed pursuant to the provisions of Companies (Share Capital and Debentures) Rules, 2014 read with the applicable SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are set out at **Annexure -I** to this Report.

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

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

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

- Nibe Automobile Limited
- Nibe Defence and Aerospace Limited
- Nibe Technologies Private Limited
- Karmayogi Manufacturing Private Limited
- Nibe Meson Naval Limited
- Nibe Space Private Limited

In addition to above, the Company has one step down subsidiary viz.: *Nibe Aeronautics Limited

With effect from April 09, 2026, Nibe Aeronautics Limited ceased to be a subsidiary of Nibe Defence and Aerospace Limited.

The Company has no Associate or Joint Venture Company during the year and as on March 31, 2026.

8. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and implementation requirements of Indian Accounting Standards ('IND-AS') on accounting and disclosure requirements and as prescribed by the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associates and Joint Ventures of the Company in the prescribed form AOC-1 is annexed at **Annexure - II** to this Annual Report.

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

9. CORPORATE GOVERNANCE

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Corporate Governance Report, as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, forms part of the Annual Report. The requisite certificate from M/s. D Maurya and Associates, Company Secretaries, confirming compliance with the conditions of corporate governance, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

10. ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) and 92(3)) of the Companies Act, 2013, the Annual Return as on March 31, 2026 will be available on the website of the Company at www.nibelimited.com under Investor relations tab.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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 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.

- In terms of the provision of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mrs. Ranjana Mimani (DIN: 00083262), Non-Executive, Non-Independent Director, of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- During the year under review,
 - o Mr. Balakrishnan Govind Swamy, Chief Executive Officer (CEO) of the Company, tendered his resignation with effect from May 29, 2025

- o Mr. Rajesh Khatri was appointed as Chief Financial Officer (CFO) with effect from May 29, 2025 and subsequently tendered his resignation on November 12, 2025.
- o Mr. Ranjan Choudhary was appointed as Chief Executive Officer (CEO) with effect from May 29, 2025 and subsequently tendered his resignation on August 12, 2025.
- o Mr. Prakash Hari Khose was appointed as Chief Executive Officer (CEO) with effect from August 12, 2025.
- o Mr. Jigar Shah was appointed as Chief Financial Officer (CFO) with effect from November 12, 2025.
- o Mr. Venkateswara Gowtama Mannava, Non-Executive, Non Independent Director of the Company tendered his resignation with effect from February 06, 2026.
- o Mr. Rajagopalan Madhavan was appointed as Non-Executive, Independent Director of the Company with effect from March 25, 2026.
- The following persons are the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder as on 31st March, 2026:
 - ✓ Mr. Ganesh Ramesh Nibe : Chairman and Managing Directors
 - ✓ Ms. Komal Prashant Bhagat : Company Secretary & Compliance Officer
 - ✓ Mr. Jigar Shah : Chief Financial Officer (Till 11/04/2026)
 - ✓ Mr. Prakash Hari Khose : Chief Executive Officer (Till 25/06/2026)

12. MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 6 (Six) times during the financial year 2025-26. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

13. BOARD COMMITTEES

The Board had constituted/re-constituted various Committees in compliance with the provisions of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference/ role of the Committees are taken by the Board.

The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report.

14. PERFORMANCE EVALUATION

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

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

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

15. CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy is available on the Company's website and can be accessed at www.nibelimited.com under Investor relations tab.

16. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc.

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

17. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (ii) (a) of the Companies (Accounts) Rules, 2014.

18. INDEPENDENT DIRECTORS' MEETING

The Company's Independent Directors met once on March 27, 2026 during the financial year ended on March 31, 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. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Board of Directors has framed a Policy which lays down a framework in relation to the remuneration of Directors, Key Managerial Personnels and Senior Management of the Company. This Policy also lays down criteria for selection and appointment of the Board Members as well as diversity of the Board. The Company recognizes the benefits and importance of having a diverse Board of Directors in terms of skill set and experience. The Company has an optimum mix of executive and non-executive directors, independent directors and woman director.

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

20. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

None of the Directors of the Company have drawn any remuneration / commission from the Company's holding Company / subsidiary Companies.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report.

Also, pursuant to Paragraph A (2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') particulars of Loans/Advances given to subsidiaries have been disclosed in the notes to the Financial Statements forming part of Annual Report.

22. VIGIL MECHANISM

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

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

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

23. RELATED PARTY TRANSACTIONS AND POLICY

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

Further, during the year, the Company had not entered any material Related Party Transactions. Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company (Annexure-III). Member may refer to note no. 43 and 44 to the standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24.

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 a repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee for review on a quarterly basis. The RPT Policy as amended and approved by the Board of Directors has been uploaded on the website of the Company and can be accessed at www.nibelimited.com under Investor relations tab.

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

25. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during financial year ended on March 31, 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:

- i. 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;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

27. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W) were appointed as Statutory Auditors of the Company at the 19th Annual General Meeting held on September 28, 2024 for the term of Five years i.e.; from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting to be held in 2029.

The Auditor's Report does not contain any qualification, reservation, or adverse remark.

28. REPORTING OF FRAUDS

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

29. 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.

30. COST AUDIT AND COST RECORDS

The Board of Directors, on recommendation of the Audit Committee, had appointed M/s. Dhananjay Laxman Gawade & Co., (Firm Regn. No. 006147), Cost Accountant, as Cost Auditor of the Company to conduct audit of the cost records maintained by the Company for FY 2025-26. CMA Dhananjay Laxman Gawade has confirmed that his appointment is within the limits of Section 141(3) (g) of the Act and has also certified that he is free from any disqualification specified under Section 141 and proviso to Section 148(3).

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Shareholders in a General Meeting for their ratification.

Accordingly, pursuant to recommendation of the Audit Committee and approval of the Board, a resolution seeking Shareholders' ratification for remuneration payable to M/s. Dhananjay Laxman Gawade & Co., (Firm Regn. No. 006147), Cost Accountant, is included in the notice of the ensuing Annual General Meeting.

The Company is required to maintain cost records as specified under Section 148 of the Act and such accounts and records are made and maintained by the Company for the FY 2025-26.

31. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Mr. D Maurya and Associates, Practising Company Secretary (CP No. 9594), was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, in Form MR-3, is annexed to this Report as **Annexure-IV**.

The observations made by the Secretarial Auditor in the Secretarial Audit Report and the Annual Secretarial Compliance Report have been duly addressed by the Company. The said Reports do not contain any qualification, reservation, adverse remark or disclaimer except below:

1. Whereas in terms of regulation 24A of SEBI (LODR) Regulations, the Company has not filed the Secretarial compliance Report within the stipulated timeline and the Company has paid penalty for the same.
2. Whereas in terms of regulation 23(9) of SEBI (LODR) Regulations, the Company has not filed the Disclosure of Related party transactions within the stipulated timeline and the Company has paid penalty for the same.

The Secretarial Audit Reports of Nibe Defence and Aerospace Limited, material unlisted subsidiaries of the Company, issued by the Secretarial Auditor in Form MR-3, are enclosed as **Annexure-IV (A)** to this Integrated Annual Report.

32. 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.

33. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

34. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

The internal financial controls have been documented in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, controls self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. Management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2026.

35. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risk elements in the internal and external environment, along with the cost of treating such risk elements and incorporates risk treatment plans in its strategy, business and operational plans. As on the date of this report, the Company does not foresee any critical risk, which threatens its existence.

36. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company continues to follow a robust anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' ('POSH') in accordance with The Sexual Harassment of Women at

Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The Company has set-up an Internal Complaints Committee for redressal of complaints relating to sexual harassment.

The Committee includes senior officials from the Company, an independent member from an NGO and a legal representative as external members. The Committee constituted in compliance with POSH, ensures a free and fair enquiry process with clear timelines for resolution.

The Company regularly conducts POSH awareness programmes, using diverse training methodologies including e-learning, in-person and virtual sessions.

All employees including those of subsidiaries (permanent, contractual and trainees) are covered under this policy. The policy is gender neutral.

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

The Company promotes a work environment that ensures every employee is treated with dignity and affords 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.	Advocate Pallavi Thatte	External Member
3.	Ms. Ankita Pansare	Member
4.	Mr. Sanandan Khairnar	Member
5.	Ms. Bhavani Yeragala	Member

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

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.

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The CSR policy of the Company is available on the Company's website at www.nibelimited.com. under Investor relations tab.

Composition of the Sustainability and CSR Committee as on March 31, 2026, is given as below;

Sr. No.	Name of the Person	Designation
1	Venkateshwara Gowtama Mannava	Chairman*
2	Ganesh Ramesh Nibe	Member
3	Soonil V Bhokare	Member
4	Dashrath Ram	Member

*Mr. Venkateshwara Gowtama Mannava tendered his resignation on February 6, 2026.

** Mr. Soonil V. Bhokare was appointed as the Chairman of the CSR Committee, and Mr. Rajagopalan Madhavan was appointed as a Member of the CSR Committee, effective May 2, 2026.

The CSR Committee met 2 times during the financial year ended 31st March 2026.

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

38. ENVIRONMENT AND SAFETY

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

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

39. INDUSTRIAL RELATIONS

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

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

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

41. PUBLIC DEPOSITS

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

42. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the first proviso to Section 136 of the Act, the Annual Report including Financial Statements are being sent to the shareholders excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at cs@nibelimited.com up to the date of the 21st Annual General Meeting. The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure – VII** and forms part of this Report.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

44. MANAGEMENT DISCUSSION AND ANALYSIS

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

45. CAUTIONARY STATEMENT

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:

1. 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.
2. No application has been made by a financial or operational creditor or by the company itself, under the Insolvency and Bankruptcy Code, 2016.
3. 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.

46. OTHER STATUTORY INFORMATION

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.

47. 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.

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

sd/-

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622**

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Pune, Chakan,
Khed, Maharashtra, India, 410501

Dated: August 14, 2026
Place: Pune

ANNEXURE-I

Disclosure pursuant to the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sr. No	Particulars	As at March 31, 2026
a)	Date of shareholders' approval	December 26, 2022
b)	Total number of options approved under ESOP Scheme	2,00,000 (Two Lakh)
c)	No. of Options outstanding (for grant) at the beginning of the year	1,85,500 (One Lakh Eighty-Five thousand five hundred only)
d)	No. of Options granted during the year	Nil
e)	Pricing formula	As per the Nibe Limited ESOP 2022 exercise price of the Options will be decided by the Nomination & Remuneration Committee
f)	Vesting Requirements	The Options shall vest as under: - At the end of 1st year from the grant date 5% of options granted - At the end of 2nd year from the grant date 10% of options granted - At the end of 3rd year from the grant date 35% of options granted. - At the end of 4th year from the grant date 50% of options granted.
g)	Maximum term /exercise period of the Options granted	All the vested Options shall be exercisable within three years from the date vesting of the respective options or such other period as may be determined by the Committee from time to time.
h)	No. of Options vested	Not Applicable
i)	No. of Options exercised	Nil
j)	No. of shares arising as a result of exercise of Options	Nil
k)	Money realized by exercise of Options	Nil
l)	Source of Shares	Primary
m)	No. of Options lapsed	4,000
n)	Variation in the terms of Options	Nil
o)	No. of Options in force (in the hands of employee) at the end of the year	14,500
p)	No. of Options exercisable (in the hands of employee) at the end of the year	Nil
q)	Employee wise details of stock options granted, during the financial year ended March 31, 2026, to:	
	(i) senior managerial personnel:	Not Applicable
	(ii) any other employee to whom 5% or more of option granted:	Not Applicable
	(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:	Not Applicable



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

sd/-

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622**

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Pune, Chakan,
Khed, Maharashtra, India, 410501

Dated: August 14, 2026

Place: Pune

COMPLIANCE CERTIFICATE

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

**To,
The Members
Nibe Limited**

[CIN: L34100PN2005PLC205813]

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Taluka -Khed, Pune
Chakan, Pune, Khed, Maharashtra, India 410501

We, D Maurya and Associates, Company Secretaries have been appointed as the Secretarial Auditor by the Board of Directors of Nibe Ltd (hereinafter referred to as 'the Company'), having its registered office at Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi, Pune, Chakan, Khed, Maharashtra, India, 410501.

This certificate is issued as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2026.

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

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

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

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

Based on our examination of the relevant records and according to the information, explanation and representations provided by the Management, we certify that the during the financial year ended on March 31, 2026, the Company has implemented the Nibe Limited - Employee Stock Option Plan 2022 in accordance with the applicable provisions of these Regulations and resolution passed by the Company in the General Meeting.

We state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100**

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001121579

Date: August, 14 2026
Place: Mumbai

Annexure-II
FORM AOC-1

AOC—1 (Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/ Joint Ventures

Part “A” – Subsidiaries

(Amount in Lakhs)

Sr. No.	1	2	3	4	5	6	7
Name of the Subsidiary Company	Nibe Defence and Aerospace Limited	Nibe Automobile Limited	Nibe Technologies Private Limited	Nibe Meson Naval Limited	Karamayogi Manufacturing Private Limited	Nibe Aeronautic Limited	Nibe Spcae Private Limited
The date since when subsidiary was acquired	31-10-2022	07-02-2022	09-12-2022	01-01-2024	24-07-2023	02-02-2024	25-06-2024
Financial Year ending on	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
Reporting Currency	INR	INR	INR	INR	INR	INR	INR
Exchange Rate on the last day of the financial year	NA	NA	NA	NA	NA	NA	NA
Share Capital	650.91	510.00	1.00	10.00	1.00	200.00	1.00
Reserves & Surplus	2,397.86	56.93	(166.57)	(14.00)	(41.35)	(1,239.35)	(256.89)
Total Assets	6,538.92	1,251.41	67.31	3.00	781.65	3201.50	180.81
Total Liabilities	3490.16	684.48	232.88	7.00	822	4240.85	436.7
Investments (Excluding Investments made in subsidiaries)	46.82	0	0	0	0	0	0
Turnover	1,998.11	131.72	19.23	6.71	0.01	4172.50	3.27
Profit/(Loss) before tax	(126.10)	44.62	(25.18)	3.29	(50.55)	(1,642.36)	(266.40)
Provision for tax	(47.95)	18.16	(2.44)	4.79	(18.76)	(411.59)	(65.96)
Profit/(Loss) after tax	(78.15)	26.46	(22.74)	(1.50)	(31.79)	(1230.77)	(200.41)
Proposed Dividend	0	0	0	0	0	0	0
% Extent of shareholding	60.30%	94.02%	100%	99.50%	51%	Step Down Subsidiary (76%)	76%

Note: Turnover includes other Income and other Operating revenue. Profit(Loss) figures do not include other Comprehensive Income.

Part “B”: Associates and Joint Ventures

The Company has no associate or joint venture Company during the financial year and as on March 31, 2026, hence Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the Company during the financial year ended on March 31, 2026.

sd/-
Ganesh Nibe
Chairman & Managing Director
DIN: 02932622

Annexure-III FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014):

The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or transactions not at arms' length basis: Nil

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

B. Details of material contracts or arrangement or transactions at arm's length basis.

Number of material contracts or arrangements or transactions at arm's length basis: 13

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

Particulars	Details	Details	Details
Corporate identity number (CIN)	U29100PN2022PLC215770	U30400PN2023PTC222490	U34103PN2022PLC208350
Name(s) of the related party	Nibe Defence and Aerospace Limited	Karmayogi Private Limited	Nibe Automobile Limited
Nature of relationship	Subsidiary Company	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.
Justification for entering into such contracts or arrangements or transactions	The Company has entered into the transaction to provide significant support to Nibe Defence and Aerospace Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.	The Company has entered into the transaction to provide support to Karmayogi Manufacturing Private Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.	The Company has entered into the transaction to provide support to Nibe Meson Naval Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.

Nature of contracts/ arrangements/ transactions	Financial Assistance	Financial Assistance	Financial Assistance
Salient terms of the contracts or arrangements including actual / expected contractual amount	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.
Amount paid as advances, if any	Nil	Nil	Nil

Particulars	Details	Details	Details
Corporate identity number (CIN)	U29309PN2017PTC174080	U61309MH2024PTC427690	U30115MH2024PTC430907
Name(s) of the related party	Nibe Technologies Private Limited	Nibe Space Private Limited	Nibe Aeronautics Limited
Nature of relationship	Subsidiary Company	Subsidiary Company	Step-down Subsidiary Company till April 9, 2026
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.
Justification for entering into such contracts or arrangements or transactions	The Company has entered into the transaction to provide significant support to Nibe Technologies Private Limited in terms of capabilities, product design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.	The Company has entered into the transaction to provide support to Nibe Space Private Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.	The Company has entered into the transaction to provide support to Nibe Maritime Private Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.
Nature of contracts/ arrangements/ transactions	Financial Assistance	Financial Assistance	Financial Assistance

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

Particulars	Details	Details	Details	Details
Corporate identity number (CIN)	U25200MH2024PLC424225	U84220MH2024PLC423084	U51202PN2023PTC225112	U34300MH2015PTC269733
Name(s) of the related party	Globe Forge Limited	Global Munition Limited	Bharat Space Private Limited	Nibe Motors Private Limited
Nature of relationship	Enterprises owned or significantly influenced by KMP	Enterprises owned or significantly influenced by KMP	Enterprises owned or significantly influenced by KMP	Enterprises owned or significantly influenced by KMP
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 Globe Forge Limited in terms of broader capabilities, product development, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.	The Company has entered into the transaction to provide support to Global Munition Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, and financiers of the Company.	The Company has entered into the transaction to provide support to Bharat Space Private Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.	The Company has entered into the transaction to provide support to Nibe Motors Private Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.
Nature of contracts/ arrangements/ transactions	Financial Assistance	Financial Assistance	Financial Assistance	Financial Assistance

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
Particulars				
Corporate identity number (CIN)	L25200MH1984PLC034879			
Name(s) of the related party	Global Defence Industries Limited			
Nature of relationship	Enterprises owned or significantly influenced by KMP			
Duration of the contracts / arrangements / transactions	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 Defence Industries Limited in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company.			
Nature of contracts/ arrangements/ transactions	Financial Assistance			
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	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.			
Amount paid as advances, if any	Nil			

On behalf of Board of Directors
For Nibe Limited

sd/-
Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622

Registered Office:
Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Pune, Chakan,
Khed, Maharashtra, India, 410501
Dated: August 14, 2026
Place: Pune

Annexure-IV
MR-3
Secretarial Audit Report

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

Secretarial Audit Report for the financial year ended on March 31, 2026

To,
The Members
Nibe Limited

CIN: L34100PN2005PLC205813

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Taluka -Khed, Pune
Chakan, Pune, Khed, Maharashtra, India 410501

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIBE LIMITED** having CIN: **L34100PN2005PLC205813** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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 our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
- (v) Companies(Cost Records and Audit) Rules, 2014.
- (vi) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client with respect to issue of securities;

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

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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ("LODR Regulation")

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

- i) *Whereas in terms of regulation 24A of SEBI (LODR) Regulations, the Company has not filed the Secretarial compliance Report within the stipulated timeline and the Company has paid penalty for the same.*
- ii) *Whereas in terms of regulation 23(9) of SEBI (LODR) Regulations, the the Company has not filed the Disclosure of Related party transactions within the stipulated timeline and the Company has paid penalty for the same.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Women Independent Director on March 31, 2026, as stated above. The changes, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to Directors well in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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 Company has allotted 2,04,705 equity shares of Rs. 10/- each at a price of Rs. 510/- per Equity Share (including a share premium of Rs. 500/- per Equity Share) on receipt of balance amount of Rs. 382.50 per equity (being 75% of Warrant Amount).

During the year the Company has issued and allotted 4,40,000 equity shares of Rs. 10/- each at a price of Rs. 1258/- per Equity Share (including a share premium of Rs. 1248/- per Equity Share).

During the year the company has also issued and allotted 15,62,000 Share Warrants convertible into same number of equity shares at a price of Rs. 1258/- per Equity Share (including a share premium of Rs. 1248/- per Equity Share), an amount of Rs. 314.50 per warrant, representing 25% of the issue price, was received at the time of allotment.

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

D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001118941

Date: August, 14 2026
Place: Mumbai

‘Annexure-I’

**To,
The Members
Nibe Limited**

CIN: L34100PN2005PLC205813

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Taluka -Khed, Pune Chakan,
Pune, Khed, Maharashtra, India 410501

My Report for Financial Year ended on 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100**

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001118941

Date: August, 14 2026
Place: Mumbai

Annexure-IV-A
MR-3
Secretarial Audit Report

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

Secretarial Audit Report for the financial year ended on March 31, 2026

To,
The Members
Nibe Limited

CIN: U29100PN2022PLC215770

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Chakan, Khed,
Pune - 410501, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nibe Defence and Aerospace Limited** (*hereinafter called the "Company"*) for the audit period. 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information 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 **31st March 2026** ("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 **Nibe Defence and Aerospace Limited** for the financial year ended on **31st March 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**],
- (v) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- 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; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) According to explanation and information given by the Company, its officers and authorised 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 (SS-1 and SS-2);

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

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- ii) Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- iii) Decisions at Board Meetings were carried out with requisite majority.

I further report 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.

1) Execution of Sublease Agreement with Nibe Limited (Holding Company) for the premises admeasuring approximately 10,000 sq. metres located at Plot No. E-2/2, Chakan Industrial Area Phase-III, village Kharabwadi, Taluka Khed, District Pune - 410501.

D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001123339

Date: August, 14 2026
Place: Mumbai

Note: 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.

‘Annexure-I’

**To,
The Members
Nibe Limited**

CIN: U29100PN2022PLC215770

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Chakan, Khed,
Pune - 410501, Maharashtra, India

My Report of even date is to be read 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 the 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, 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**

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: F014132H001123339

Date: August, 14 2026
Place: Mumbai

ANNEXURE - V

Report on Corporate Social Responsibility for the financial year 2025 -26

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

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

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

2. **Composition of CSR Committee as on March 31, 2026**

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of Committee attended during the year
1	Mr. Venkateswara Gowtama Mannava *	Non-Executive, Independent Director – Chairman	02	02
2	Mr. Dashrath Ram	Non-Executive, Non-Independent Director – Member	02	02
3	Mr. Soonil V Bhokare	Non-Executive, Independent Director – Member	02	02
4	Mr. Ganesh Ramesh Nibe	Managing Director	02	02

*Mr. Venkateshwara Gowtama Mannava tendered his resignation on February 6, 2026.

** Mr. Soonil V. Bhokare was appointed as the Chairman of the CSR Committee, and Mr. Rajagopalan Madhavan was appointed as a Member of the CSR Committee, effective May 2, 2026.

The CSR Committee met 2 times during the financial year ended 31st March 2026.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.nibelimited.com

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 : **Not applicable**

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

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Profit under section 198	3613.87	2784.50	662.86

(a) Average net profit: Rs. 2,353.75 Lakhs

(b) Two percent of the average net profit of the Company as per Section 135 (5): **Rs. 47.07 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any- **Nil**

(e) Total CSR obligation for the financial year (b+c-d): **Rs. 47.07 Lakhs**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 47,07,492.00 (Forty Seven Lakhs and Seven Thousand Four Hundred Ninety Two Rupees only)**

- (b) Amount spent in Administrative Overheads.: **Nil**
- (c) Amount spent on Impact Assessment, if applicable.: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)].: Rs. 47,07,492.00 (Forty Seven Lakhs and Seven Thousand Four Hundred Ninety Two Rupees only)
- (e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47,07,492	Nil	NA	NA	Nil	NA

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

Sr. No.	Particular	Amount (in Rs. In lacs)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	47.07
2.	Total amount spent for the financial year	47.07
3.	Excess amount spent for the Financial Year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if any	1.09
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.09

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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

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

sd/-
Soonil V Bhokare
 (Chairman-CSR Committee)

sd/-
Ganesh Nibe
 (Managing Director)

Dated: August 14, 2026

Place: Mumbai

ANNEXURE - VI
**DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

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

(A)	Conservation of energy-		
1	the steps taken or impact on conservation of energy;	The Company has invested in energy-efficient technologies and sustainable infrastructure to reduce operational costs and carbon footprint. Upgraded facilities to use renewable energy sources and implementing energy-efficient equipment. Also, the Company streamlined processes to minimize waste generation and energy consumption, thereby reducing both costs and environmental impact.	
2	the steps taken by the company for utilizing alternate sources of energy;	Nil	
3	the capital investment on energy conservation equipment;	Nil	
(B)	Technology Absorption-		
1	the efforts made towards technology absorption;	Through continuous research in the technology, efforts are made to bring in innovative technologies to increase productivities.	
2	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	Nil	
	(a) the details of technology imported;	Not Applicable	
	(b) the year of import;		
	(c) whether the technology been fully absorbed;		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(C)	Foreign Exchange Earnings and Outgo	April 01, 2025, to March 31, 2026 (Amount in rupees)	April 01, 2024, to March 31, 2025 (Amount in rupees)
	Actual Foreign Exchange earnings	Nil	Nil
	Actual Foreign Exchange outgo	54,83,944	7,85,153

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

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ganesh Ramesh Nibe	Chairman & Managing Director	35.98%

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2025-26.

Sr. No.	Name	Designation	Remuneration of Director/ KMP p.a ('in lakhs)	Percentage increase in remuneration
1	Mr. Ganesh Ramesh Nibe	Chairman & Managing Director	97.13	Nil
2.	Mrs. Komal Bhagat	Company Secretary	15.14	15%
3.	Mr. Rajesh Khatri (w.e.f. 29/05/2026 - resigned on 12/11/2025)	Chief Financial Officer	14.11	NA
4.	Mr. Jigar Shah (w.e.f. 12/11/2025)	Chief Financial Officer	43.93	NA
5.	Mr. Balakrishnan Govind Swamy (resigned on 29/05/2025)	Chief Executive Officer	6.17	NA
6.	Mr. Ranjan Choudary (w.e.f. 29/05/2025 - resigned on 12/08/2025)	Chief Executive Officer	39.91	NA
7.	Mr. Prakash Hari Khose (w.e.f. 12/08/2025)	Chief Executive Officer	47.65	NA

iii) **Percentage increase in the median remuneration of employees in the Financial Year:**

The average percentage increase in the median remuneration of employees in the Financial Year is 17%

- iv) The Company has 265 permanent employees on the rolls of Company as on 31st March, 2026.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- The average percentile increase in the managerial remuneration has been 21% while for other it is about 18%. This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.
- vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

sd/-

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi,
Pune, Chakan, Khed, Maharashtra, India, 410501

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622**

Dated: August 14, 2025

Place: Pune



Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Not Applicable, as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs. 8,50,000 per month.

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

sd/-

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi,
Pune, Chakan, Khed, Maharashtra, India, 410501

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622**

Dated: August 14, 2026

Place: Pune

ANNEXURE - VIII

MANAGEMENT DISCUSSION AND ANALYSIS

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.

Global economic overview:

According to the International Monetary Fund (IMF), global economic growth is estimated at approximately **3.1% in 2026 and 3.2 percent in 2027**, reflecting a moderation from recent levels and remaining below the historical average of 3.7% observed during 2000–2019. This subdued trajectory is attributable to ongoing geopolitical tensions, shifting trade policies, and tightening financial conditions, partially offset by continued investment in technology, including artificial intelligence (AI), and supportive fiscal measures.

Similarly, the World Bank indicates that global growth is expected to **slow to around 2.5%–2.6% in 2026**, highlighting a structural deceleration and the possibility of the current decade becoming one of the weakest for global expansion in recent history. Growth remains uneven across regions, with emerging market and developing economies (EMDEs) outperforming advanced economies, although such growth is increasingly constrained by debt burdens, external vulnerabilities, and lower capital inflows.

Global inflation trends remained elevated though gradually moderating. The IMF estimates global headline inflation at approximately **4.4% in 2026**, reflecting upward pressure from commodity prices and geopolitical developments, before declining to around 3.7% in 2027. Inflation dynamics remain divergent across regions, with some advanced economies experiencing slower disinflation relative to emerging markets.

Ref: www.imf.org/en/publications/weofissues/2026/04/14/world-economic-outlook-april-2026 ;

www.worldbank.org/en/publication/global-economic-prospects

Indian Economy:

The Indian economy continued to demonstrate robust resilience and sustained growth momentum during the financial year under review, supported by strong macroeconomic fundamentals, policy continuity, and broad-based sectoral expansion. As per the Government of India's official assessment, the economy entered FY 2025–26 with a stable macroeconomic framework characterised by high growth, benign inflation, improving labour market conditions, and strengthened financial and external buffers. India remains among the fastest-growing major economies globally, with macroeconomic indicators reinforcing a growth trajectory anchored in domestic demand, structural reforms, and fiscal support measures.

As per the Economic Survey 2025–26 (Ministry of Finance), real GDP growth for FY 2025–26 is estimated at approximately 7.4%, with Gross Value Added (GVA) growth at 7.3%, reflecting sustained economic momentum. Growth has been predominantly driven by domestic demand, particularly private consumption and public investment, supported by improved balance sheets of households, corporates, and the banking sector.

High-frequency indicators released through PIB also demonstrate continued acceleration in economic activity, with GDP growth reaching 8.2% in Q2 FY 2025–26, supported by resilient consumption and strong industrial and services sector performance. The services and industrial sectors have remained key contributors, while agriculture has supported rural demand and income stability.

The medium-term growth outlook remains constructive, with the Government estimating India's potential growth at around 7% and projecting real GDP growth in the range of 6.8% to 7.2% for FY 2026–27, even in the presence of external uncertainties.

Ref: www.pib.gov.in/PressReleasePage.aspx?PRID=2220800®=48&lang=2

Atmanirbhar Bharat Programme – Development Review (FY 2025–26):

The Atmanirbhar Bharat (Self-Reliant India) Programme continued to serve as a central pillar of the Government of India's economic strategy during FY 2025–26, focusing on enhancing domestic manufacturing capabilities, strengthening supply chain resilience, promoting exports, and reducing import dependence.

A key feature of the programme in FY 2025–26 has been the continued emphasis on enhancing domestic manufacturing and industrial capacity, alongside the promotion of self-reliance in critical sectors such as energy, defence, and electronics. Government policy has further prioritised capital expenditure-led growth, with sustained public investment directed towards infrastructure development, thereby creating a multiplier effect on private investment and job creation.

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/FactsheetDetails.aspx?Id=149238®=48&lang=2

www.libertify.com/interactive-library/imf-world-economic-outlook-2026/

Business and Industry Environment:

During FY 2025–26, the Indian defence sector achieved record levels of indigenous production and exports, underscoring the effectiveness of policy interventions under the Atmanirbhar Bharat initiative. As per official Government data, **defence production reached an all-time high of approximately ` 1.78 lakh crore**, reflecting a **15.6% growth over the previous financial year** and more than doubling since FY 2020–21.

This growth trajectory is attributable to policy reforms, increased capital expenditure, improved procurement processes, and rising private sector participation, with the private sector contributing approximately **24% of total defence production**, its highest share to date. The strengthening of domestic manufacturing capabilities forms a key pillar of defence self-reliance.

In parallel, **defence exports recorded a historic high of ` 38,424 crore during FY 2025–26**, reflecting a **substantial increase of over 60% compared to the previous year**. Indian defence products are now exported to over 80 countries, signalling enhanced global competitiveness and acceptance of indigenous systems. The Government's policy focuses on streamlining export procedures, promoting ease of doing business, and prioritizing domestic procurement under the Defence Acquisition Procedure (DAP) 2020 has significantly strengthened the domestic defence industrial ecosystem.

Structural reforms such as the revised **Defence Acquisition Procedure (DAP) 2020**, which accords highest priority to 'Buy (Indian–Indigenously Designed, Developed and Manufactured)' categories, have ensured that a significant proportion of procurement is directed towards domestic suppliers. Additionally, schemes such as **Innovations for Defence Excellence (iDEX)** and liberalised **FDI norms (up to 74% automatic route)** have catalysed technology development, MSME participation, and industry-led innovation.

During the year, India's space programme, led by ISRO, continued to achieve major milestones in satellite launches, planetary exploration, and human spaceflight initiatives, including progress under the Gaganyaan programme and international collaborations. These developments highlight India's growing capabilities in advanced space technologies and strategic missions.

The Government's long-term vision under **Space Vision 2047** includes ambitious goals such as establishing an indigenous space station, launching next-generation vehicles, and advancing deep space exploration missions, thereby reinforcing India's commitment to self-reliance and global leadership in the space domain.

Ref: mod.gov.in/sites/default/files/Defence-production-soars-Financial-Year-2025-26.pdf

www.pib.gov.in/FactsheetDetails.aspx?Id=149238®=48&lang=2

Operational Performance:

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.

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.

The Company has also had successfully completed technical trial against RFP of Indian Army 100 km Range at Pokhran & Joshimath (Malari) Uttarakhand and the Company has also announced the successful test firing of its SURYASTRA



Universal Rocket Launcher System ranging 300 km at ITR, Chandipur, Odisha with achievement of precision ranges of 150 Km range – CEP of 1.5 meters and 300 km range – CEP of 2 meters.

The Company has also Inauguration Bio-CNG & Hydrogen Fuel Plant, executed flag-off ceremony of Suryastra – 300 KM Universal Rocket Launching System and signed agreements for Space & Satellite Technologies.

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

During the financial year 2025-26 Standalone Revenue from operations was Rs. 41,671.34 lacs as against Rs. 48,146.72 lacs in financial year 2024-2025. Profit before taxation for financial year 2025-26 stood at Rs. 2,623.56 lacs as against Rs. 3,760.98 lacs in financial year 2024-25.

Total Consolidated Revenue from operations for financial year 2025-26 was Rs. 47,444.76 Lacs and Profit before taxation for FY 2025-26 stood at Rs. 393.29 Lacs.

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 persist 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.
- Rapid expansion and capital expenditure requirements place pressure on working capital, profitability and cash flow.
- With rising shortage of skilled labour, retaining workers remains a risk for the Company to mitigate.
- Changing technology paradigms 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.
- Diversification into aeronautics, space technologies, small arms, and defence electronics provides access to emerging high-growth verticals including UAVs, smart weapons, and satellite systems.
- 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.
- Global geopolitical developments and currency fluctuations may impact procurement priorities, export opportunities, and overall sector growth.
- 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 adopted a software programme for overall efficient development of the human resources of the Company and the Company has an well-defined HR policies in place which enables it to build a strong performance-oriented culture, belongingness to work and commitment to work.

Cautionary Statement:

The statements within this Management Discussion and Analysis report, articulating the Company's objectives, projections, estimates, expectations, or predictions, are considered forward-looking in compliance with applicable laws and regulations. These statements rest upon specific assumptions and anticipations of forthcoming events. However, it is crucial to acknowledge that actual results may substantially deviate from both expressed and implied expectations.

Several pivotal factors have the potential to significantly impact the Company's operations. These encompass fluctuations in finished goods prices, raw material costs and their availability, fluctuations in global and domestic demand-supply dynamics, shifts in exchange rates, alterations in Government regulations and tax structures, as well as economic developments within India and the nations with which the Company maintains business ties.

It is essential to note that the Company disclaims any responsibility concerning the forward-looking statements presented herein, as they may evolve in the future due to subsequent developments, additional information, or unforeseen events.

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

sd/-

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi,
Pune, Chakan, Khed, Maharashtra, India, 410501

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622**

Dated: August 14, 2026

Place: Pune

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations")

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Nibe Limited ("The Company") is committed to fulfilling the expectations and aspirations of all its stakeholders through responsible and sustainable business practices. It adheres to the highest standards of corporate governance and maintains a strong ethical framework in all its operations. As a value-driven organization, the Company continuously strives to build and strengthen trust among its shareholders, employees, customers, suppliers, and other stakeholders by upholding the core principles of good corporate governance, including integrity, transparency, fairness, accountability, equity, timely disclosure, and commitment to ethical values.

These principles form the foundation of the Company's governance framework and guide its decision-making processes. By fostering a culture of ethical conduct, transparency, and accountability, the Company ensures efficient and responsible management of its affairs. This approach not only enhances stakeholder confidence but also supports sustainable growth, long-term wealth creation, and the generation of enduring value for all stakeholders.

THE GOVERNANCE STRUCTURE

The Company has established a robust governance framework with clearly defined roles, responsibilities, and accountability across all levels of the organization. The shareholders, as the owners of the Company, elect the Board of Directors, which is entrusted with the overall governance and strategic oversight of the business. The Board provides leadership and direction to ensure the Company operates in a responsible, transparent, and sustainable manner. To facilitate effective discharge of its duties, the Board has constituted various committees with specific mandates and responsibilities. These committees support the Board in overseeing key areas of governance and decision-making. The Company Secretary acts as the Secretary to the Board and all its committees, ensuring compliance with statutory requirements and facilitating effective communication and governance processes. The Chairman plays a pivotal role in providing strategic guidance and leadership to the Board, fostering constructive discussions and informed decision-making. This well-defined governance structure enables the Company to function efficiently while upholding the highest standards of corporate governance and stakeholder value creation.

THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises individuals with extensive industry knowledge and experience across various sectors, who provide strategic direction and guidance to the Company. As on March 31, 2026, the Board consists of 6 (Six) Directors, representing an optimal combination of Executive and Non-Executive/Independent Directors, including a Woman Director, in line with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

The Board is chaired by the Managing Director, who is also one of the Promoters of the Company. The Board's composition duly complies with Regulation 17 of the Listing Regulations and the provisions of the Companies Act, 2013 ("Act"), with Independent Directors forming more than one-half of the total strength of the Board.

The directorships held by the Directors are within the prescribed statutory limits, and no Director holds office in more than ten public companies or seven listed companies. Further, in accordance with Regulation 25(8) of the Listing Regulations, each Independent Director has confirmed that no circumstances or situations exist, or are reasonably expected to arise, which may impair or affect their ability to perform their duties independently. Based on these declarations and the assessment of the Board, the Independent Directors satisfy the independence requirements under the Listing Regulations and are independent of the Management. The Company also confirms that none of its Whole-time Directors holds the position of Independent Director in any listed company.

Committees of the Board: As mandated by the Listing Regulations and applicable provisions of the Act, the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2026, the Company's Board consists of Six Directors. The Board comprises of One Executive Promoter Directors, One Non-Executive, Non-Independent Director and Four Non-Executive Independent Directors. The Chairman of the Board is Executive Director.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2026 are given below:

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	No. of Board Committees in which Chairman / Member (Including the Company)		List of Director-ship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Ganesh Ramesh Nibe	07/02/2020	Chairman & Managing Director	9	Nil	2	1
Mrs. Ranjana Manoj Mimani	28/08/2023	Non-Executive - Non Independent Director	1	1	1	Nil
Mr. Rajagopalan Madhavan	25/03/2026	Non-Executive - Independent Director	2	Nil	Nil	Nil
Mr. Bhagwan Krishna Gadade	07/02/2020	Non-Executive - Independent Director	3	3	6	1
Mr. Soonil Bhokare	12/08/2023	Non-Executive - Independent Director	5	3	6	1
Mr. Dashrath Ram	24/05/2023	Non-Executive - Independent Director	1	Nil	3	Nil

Notes:

- *Excludes Alternate Directorships, Directorships in Private Companies, Foreign Companies and Section 8 Companies.
- **Represents memberships in Audit Committee and Stakeholders Relationship Committee and Nomination & Remuneration of Public Limited Companies, whether listed or not. Membership includes Chairpersonship.

Skills / Expertise/ Competencies of Board of Directors

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are summarized below:

Business Operations and Management	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human resources related, quality and performance Management, project management, Technical and Commercial, risk management, Government and Govt. relations.
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Guiding and leading management team to make strategic decisions and planning.
Governance	Experience in developing governance practices, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Independent Directors confirmation by the Board

In opinion of the Board, all the Independent Directors of the Company meet the requirements laid down under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and have declared that they do not fall under any disqualifications specified thereunder. Further all the Independent Directors have confirmed that they meet the criteria mentioned in the above regulations.

Number of Independent Directorships

In Compliance with Regulation 17A of the Listing Regulations, none of the Independent Directors of the Company holds Directorship as an Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not hold the position of Independent Director in any listed entity.

Board Meetings

The Board convenes at periodic intervals to deliberate on business strategies, policies and other key matters, and to review the financial performance of the Company and its subsidiaries. Board Meetings are scheduled well in advance to enable the Directors to plan their participation accordingly. Where urgent business requirements arise, approvals are obtained by way of circular resolutions, which are subsequently placed before the Board for noting at the ensuing Meeting.

Notices of the Meetings, along with the detailed agenda, explanatory notes and other relevant information, are circulated to each Director in advance. In exceptional circumstances, matters may be tabled at the Meeting with the consent of the Board, thereby ensuring that decisions are taken in a timely and well-informed manner. The Company holds at least four pre-scheduled Board Meetings every year, with one Meeting in each calendar quarter, and convenes additional Meetings whenever required to address specific business needs.

During the Financial Year 2025-26, six (6) Meetings of the Board of Directors were held. The interval between any two consecutive Meetings did not exceed one hundred and twenty days, in compliance with Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings, EGM and at the last Annual General Meeting (AGM)

Date of the Board Meeting	Mr. Ganesh Ramesh Nibe	Mr. Bhagwan Krishna Gadade	Mr. Venkateswara Gowtama Mannava (resigned on 06.02.2026)	Mr. Dashrath Ram	Mr. Soonil V Bhokare	Mrs. Ranjana Manoj Mimani	Mr. Rajagopalan Madhavan (w.e.f. 25.03.2026)
29.05.2025	✓	✓	✓	✓	✓	✓	NA
12.08.2025	✓	✓	✓	✓	✓	✓	NA
12.11.2025	✓	✓	✓	✓	✓	✓	NA
23.12.2025	✓	✓	LOA	✓	✓	✓	NA
12.02.2026	✓	✓	NA	✓	✓	✓	NA
25.03.2026	✓	✓	NA	✓	✓	✓	NA
AGM 30.09.2025	✓	✓	✓	✓	✓	✓	NA
EGM 22.01.2026	✓	✓	✓	✓	✓	✓	NA

Information placed before the Board

The Company provides the Board of Directors and its Committees with all information required under Regulation 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent such information is applicable and relevant. The information is presented through detailed agenda papers circulated in advance of the meetings and, where necessary, through presentations and deliberations during the meetings.

Post Meeting Mechanism

Key decisions and action points arising from the meetings of the Board and its Committees are promptly communicated to the respective departments and divisions for implementation. The progress of such actions is monitored, and updates are placed before the Board/Committee, as appropriate.

Roles, Responsibilities and Duties of the Board

The duties and responsibilities of Board of Directors are prescribed under the Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). The Company has established a clear demarcation of responsibilities and authority among the Directors, ensuring effective governance and oversight.

Familiarization Programme for Directors

Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link <https://www.nibelimited.com/investor>. The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions. Plant visits are organised to familiarise the Directors with the operational aspects of the business.

The Company familiarises the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. monthly updates on operational performance / developments are sent to the Directors.

Governance Codes

Code of Business Conduct & Ethics

The Company has adopted a Code of Business Conduct & Ethics ("the Code"), applicable to the Board of Directors and all employees of the Company. The Board of Directors and members of the Senior Management Team are required to confirm compliance with the Code on a semi-annual basis. A declaration signed by the Chairman and Managing Director of the Company in this regard is provided at the end of this report. The Code requires Directors and employees to act honestly, fairly, ethically and with integrity, and to conduct themselves in a professional, courteous and respectful manner. The Code is available on the Company's website i.e., www.nibelimited.com.

Conflict of Interests

Every Director provides the Company, on an annual basis, with details of the Board and Committee positions held by him/her in other companies, including any chairmanships, and also intimates any changes thereto during the year. While performing their duties, the Members of the Board ensure that conflicts of interest are avoided in the decision-making process. Board Members also refrain from participating in discussions and voting on transactions in which they are concerned or interested.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Committees of the Board

The Board of Directors has constituted various Board Committees to oversee specific areas and activities that require focused attention and detailed review. These Committees are formed with the approval of the Board and function in accordance with their respective charters. They play a significant role in supporting the Board in the effective management of the Company's affairs and in strengthening its governance framework. The Board Committees meet at regular intervals and take appropriate steps to discharge the responsibilities delegated to them by the Board. The minutes of the Committee Meetings are placed before the Board for its noting. The Company has three (3) Board-level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other key Committee constituted by the Company is:

- Corporate Social Responsibility Committee

The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

Audit Committee

The Audit Committee of the Company has complied with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended from time to time.

During the financial year 2025-26, the Audit Committee met five (5) times. The interval between any two consecutive Meetings did not exceed one hundred and twenty days. The Meetings were held on May 29, 2025, August 12, 2025, November 12, 2025, February 12, 2026 and March 25, 2026. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 30, 2025.

Constitution of the Audit Committee and attendance at their Meetings during the financial year ended March 31, 2026 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Bhagwan Krishna Gadade	Chairman	Non-Executive – Independent Director	5	5
Mr. Venkateswara Gowtama Mannava*	Member	Non-Executive – Non Independent Director	5	4
Mr. Dashrath Ram	Member	Non-Executive – Independent Director	5	5
Mr. Soonil V Bhokare	Member	Non-Executive – Independent Director	5	5

***Mr. Venkateswara Gowtama Mannava** Non-Executive, Non Independent Director has tendered his resignation on 06.02.2026.

Terms of Reference

The broad terms of reference include the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act.

A. The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
- Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

B. The Role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, reappointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;
- (i) Changes, if any, in accounting policies and practices and reasons for the same;
- (ii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- (iii) Significant adjustments made in the financial statements arising out of audit findings;
- (iv) Compliance with listing and other legal requirements relating to financial statements;
- (v) Disclosure of any related party transactions; and
- (vi) modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/ or the Companies Act.

- Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - Reviewing the functioning of the whistle blower mechanism;
 - Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
 - Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
 - Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
 - Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 - Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- C. The Audit Committee shall mandatorily review the following information:**
- Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- D. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and**
- E. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.**

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has complied with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations 2015, as amended from time to time.

The members of Nomination and Remuneration Committee met Five (5) times i.e. on 29.05.2025, 12.08.2025, 12.11.2025, 23.12.2025 and 25.03.2026 during the financial year ended on March 31, 2026.

Constitution of the Committee and attendance at their Meetings during the financial year ended March 31, 2026 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Bhagwan Krishna Gadade	Chairman	Non-Executive – Independent Director	5	5
Mr. Soonil V Bhokare	Member	Non-Executive – Independent Director	5	5
Mr. Dasharath Ram	Member	Non-Executive – Independent Director	5	5
Mr. Venkateswara Gowtama Mannva *	Member	Non-Executive-Non-Independent Director	5	4

***Mr. Venkateswara Gowtama Mannava** Non-Executive, Non - Independent Director has tendered his resignation on 06.02.2026.

Terms of Reference: -

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
 - Devising a policy on Board diversity;
 - Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
 - Analysing, monitoring and reviewing various human resource and compensation matters;
 - Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
 - Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) The procedure for cashless exercise of options;
 - (xiii) Forfeiture/ cancellation of options granted;
 - (xiv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year.
 - (xv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
 - Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 - Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company’s website i.e., www.nibelimited.com.

Committee has recommend to Board, all remuneration, in whatever form, payable to senior management

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has complied with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI LODR Regulations as amended from time to time.

This Committee comprises of three Directors and Non-Executive, Non-Independent Director is the Chairman of this Committee. The Stakeholders Relationship Committee met One (1) time i.e. on 29.05.2025 during the financial year ended on March 31, 2026. Ms. Komal Bhagat , 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:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Venkateswara Gowtama Mannava*	Chairman	Non-Executive – Non-Independent Director	1	1
Mrs. Ranjana Mimani	Member	Non- Executive, Independent Director	1	1
Mr. Bhagwan Krishna Gadade	Member	Non- Executive, Independent Director	1	1
Mr. Dasharath Ram	Member	Non- Executive, Independent Director	1	1

***Mr. Venkateswara Gowtama Mannava** Non-Executive, Non-Independent Director has tendered his resignation on 06.02.2026.

Terms of Reference: -

- Redressal of all security holders’ and investors’ grievances such as complaints related to transfer/ transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, nonreceipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/ consolidated/ new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and • Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Status of Shareholders' Complaints (including SCORES complaints/ODR complaints):

Complaints pending as on 1st April, 2025	NIL
Number of complaints	NIL
- received during the year	NIL
- resolved during the year	NIL
Complaints pending as on 31st March, 2026	NIL

There are no complaints pending or unresolved to the satisfaction of shareholders.

Company has review the measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors forms part of the Directors' Report.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 27, 2026 at which all Independent Directors were present, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Remuneration of directors:
Non- Executive Directors

The Non-Executive Directors add significant value to the Company through their contribution to the management and thereby play an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise on the deliberations at the Board and its Committee meetings. The Non-Executive Directors do not draw any remuneration from the Company, except Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission in accordance with the Act.

Details of the remuneration / sitting fees paid to Non-Executive Directors for the year ended 31st March, 2026 are as follows: -

Name of the Directors	Sitting Fees Paid (Rs in Lacs)
Bhagwan Krishna Gadade	2.7
Dasharath Ram	2.7
Soonil V Bhokare	2.7
Venkateswara Gowtama Mannava*	1.35
Mrs. Ranjana Mimani	2.7

***Mr. Venkateswara Gowtama Mannava** Non-Executive, Non-Independent Director has tendered his resignation on 06.02.2026.

Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/ Committees thereof and professional fees payable to them as may be applicable.

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of the Senior Management Personnel	Designation as on 31st March, 2026	Change during the FY 2025-26, if any
Ms. Komal Prashant Bhagat	Company Secretary & Compliance Officer	Nil
Mr. Balakrishnan Govind Swamy	Chief Executive Officer	Resigned
Mr. Rajesh Khatri	Chief Financial Officer	Appointed (May 29, 2025) Resigned (November 12, 2025)
Mr. Ranjan Choudhary	Chief Executive Officer	Appointed (May 29, 2025) Resigned (August 12, 2025)
Mr. Prakash Hari Khose	Chief Executive Officer	Appointed (August 12, 2025)
Mr. Jigar Shah	Chief Financial Officer	Appointed (November 12, 2025)

Affirmations and Disclosures:

(a) Compliances with Governance Framework

The Company has complied with all applicable corporate governance requirements prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. There were no instances of non-compliance with any of the requirements specified under sub-paragraphs (2) to (10) of the Corporate Governance Report. The Company remains committed to upholding sound governance practices, transparency, accountability, and compliance with all applicable laws and regulations.

(b) Related party transactions

All transactions entered into with related parties, as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations, during the financial year were carried out on an arm's length basis and in the ordinary course of business, in accordance with the provisions of Section 188 of the Companies Act, 2013. The related party transactions have been disclosed in the significant accounting policies and notes forming part of the Financial Statements, in accordance with Ind AS. A summary statement of related party transactions entered into in the ordinary course of business and on an arm's length basis is placed periodically before the Audit Committee for its review and recommendation to the Board for approval. Further, as required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e., www.nibelimited.com.

(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

- BSE and NSE have imposed a fine of Rs. 44,840 and Rs. 44,840 respectively for non-compliance of regulation 24(A) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2025, which was paid by the company on 02.07.2025
- BSE and NSE have imposed a fine of Rs. 5900 and Rs. 5900 respectively for non-compliance of regulation 23(9) of the SEBI LODR 2015 during the part of the Quarter ended on September 30, 2025, which was paid by the company on 18.12.2025 and 17.12.2025 respectively
- BSE has imposed a fine of Rs. 5900 for non-compliance of regulation 23(9) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2025, which was paid by the company on 16.07.2024
- BSE has imposed a fine of Rs. 5900 for non-compliance of regulation 23(9) of the SEBI LODR 2015 during the part of the financial year ended on September 30, 2025, which was paid by the company on 27.12.2024.
- BSE has imposed a fine of Rs. 11,800 for non-compliance of regulation 23(9) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2024, which was paid by the company on 05.07.2023.
- BSE has imposed a fine of Rs. 2,12,400 for non-compliance of regulation 33 (3)(g) of the SEBI LODR 2015 during the part of the financial year ended on March 31, 2024, which was paid by the company on 05.07.2023.

Except as above, the Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

(d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. www.nibelimited.com.

(e) Details of Material Subsidiary:

There is no Material Subsidiaries for the year ended 31st March, 2026.

(f) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Details of loans and advances in the nature of loans to firms/companies in which Directors are interested are disclosed in the Financial Statements forming part of this Annual Report

(g) Disclosure of Accounting Treatment

The Company has prepared its financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The significant accounting policies, which have been applied consistently, are disclosed in the Notes forming part of the Financial Statements.

(h) Risk Management

The Company has established a robust framework for business risk evaluation and management, which is an ongoing process. The Board periodically reviews the identified risks and the measures implemented to mitigate them.

(i) Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

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

During the financial year under review, the Company allotted 2,04,705 equity shares having a face value of ` 10 each pursuant to the conversion of warrants, at an issue price of ` 510 per equity share (including a premium of ` 500 per equity share), upon receipt of the balance consideration of ` 382.50 per warrant, being 75% of the warrant issue price. The aggregate amount received pursuant to such conversion was ` 7.82 crore. The proceeds were fully utilized for the objects stated in the issue during the year.

Further, the Company allotted 4,40,000 equity shares of ` 10 each at an issue price of ` 1,258 per equity share (including a premium of ` 1,248 per equity share), aggregating to ` 55.35 crore. The Company also allotted 15,62,000 warrants, each convertible into one equity share of the Company, at an issue price of ` 1,258 per warrant (including a premium of ` 1,248 per warrant).

An amount of ` 314.50 per warrant, representing 25% of the warrant issue price, aggregating to ` 49.12 crore, was received at the time of allotment. The proceeds received from the aforesaid equity shares and warrants remained unutilized as on March 31, 2026, and are proposed to be utilized for the objects stated in the issue in due course.

(k) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

(l) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year

Not Applicable

(m) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note No. 28 to the Standalone Financial Statements and Note no. 28 to the Consolidated Financial Statements.

(n) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended on March 31, 2026, the Company has not received any complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has also been disclosed in the Board Report.

(o) All the information as prescribed in Schedule II of SEBI (LODR), 2015 were placed before the Board.

(p) No agreement as specified in clause 5A of Para A of Part A of schedule III were entered by the Company

(q) Non-mandatory requirements

The Board periodically reviews the adoption of non-mandatory requirements under the Listing Regulations and considers their implementation, wherever appropriate.

Details of Adoption of Non-Mandatory (Discretionary) Requirements

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **The Board**

No separate office was maintained for Chairman and/or Managing Director of the Company.

- **Shareholders rights**

The Company has not adopted the practice of circulating quarterly or half-yearly financial performance statements to shareholders. The financial results, as approved by the Board, are regularly submitted to the Stock Exchanges and hosted on the Company's website.

- **Modified opinion(s) in audit report**

There were no modified opinions, qualifications, reservations, adverse remarks, or disclaimers in the Statutory Auditors' Report for the financial year ended March 31, 2026.

- **Reporting of Internal Auditor**

The Company has appointed an Internal Auditor in accordance with the provisions of Section 138 of the Companies Act, 2013. The Internal Auditor reports to the Audit Committee and submits quarterly internal audit reports for its review. The Audit Committee examines the audit observations and recommends suitable corrective and preventive measures to strengthen the internal control framework.

Shareholder Information:
General Body Meetings:

Details of last three Annual General Meetings held

AGM	Financial Year	Date and Time	Venue	Special Business
20th	2024-25	September 30, 2025 at 3.00 p.m.	Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka -Khed, Pune, Maharashtra 410501	1. Ratification of remuneration payable to Cost Auditors for the Financial Year ended on March 31, 2026 2. Authorization to Board of Directors to borrow funds in excess of limit specified under Section 180 (1) (c) of the Companies Act, 2013 3. Authorization to Board of Directors to create securities on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013 4. 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 5. Approval of Material Related Party Transaction(s) between the Company and Nibe Defence and Aerospace Limited, Subsidiary Company of the Company 6. Approval of Material Related Party Transaction(s) between the Company and Nibe Aeronautics Limited, Subsidiary Company of the Company 7. Approval of Material Related Party Transaction(s) between the Company and Nibe Space Private Limited, Subsidiary Company of the Company 8. Approval of Material Related Party Transaction(s) between the Company and Karmayogi Manufacturing Private Limited, Subsidiary Company of the Company 9. Approval of Material Related Party Transaction(s) between the Company and Global Munition Limited 10. Approval of Material Related Party Transaction(s) between the Company and Globe Forge Limited 11. Appointment of Secretarial Auditors

AGM	Financial Year	Date and Time	Venue	Special Business
19th	2023-24	September 28, 2024 at 1.30 p.m	Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka -Khed, Pune, Maharashtra 410501	1. Ratification of remuneration payable to Cost Auditors for the Financial Year ended on March 31, 2025 2. Re-appointment of Mr. Bhagwan Krishna Gadade (DIN: 08686236) as a Non-Executive, Independent Director of the Company for a second consecutive term of five years 3. Re-appointment of Mr. Ganesh Nibe, as a Managing Director of the Company for a period of 3 (Three) years and revision in remuneration payable to him 4. To consider and approve material transactions with related parties as defined under section 188 of the Companies Act, 2013 5. Appointment of Statutory Auditors to fill casual vacancy 6. Appointment of Statutory Auditors
18th	2022-23	September 23, 2023 at 2:30 p.m.	Gut no. 277, Nighoje, Taluka Khed Pune, Maharashtra, India-410501	1. Appointment of Mr. Soonil V Bhokare (DIN: 10195191) as a Non-Executive, Independent Director of the Company. 2. Appointment of Mrs. Ranjana Manoj Mimani (DIN: 00083262) as a Non-Executive, Non-Independent Director of the Company 3. Authorization to Board of Directors to borrow funds in excess of limit specified under Section 180 (1) (c) of the Companies Act, 2013 4. Authorization to Board of Directors to create securities on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013 5. Authorization to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limits specified under Section 186 of the Companies Act, 2013. 6. To approve granting of loans, guarantees and security under Section 185 of the Companies Act, 2013. 7. Appointment of Statutory Auditors to fill casual vacancy. 8. Re-appointment of Statutory Auditors. 9. Approval of material related party transactions.

During the financial year under review, the Company convened Extraordinary General Meeting (EGM) and Postal ballot the details of are given above.

Date and Time	Venue	Special Business
22.01.2026 at 3:00 pm	Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka -Khed, Pune, Maharashtra - 410501	1. Issue of Convertible Warrants on Preferential Basis 2. Issue of Equity Shares on Preferential Basis

Annual General Meeting for the Financial Year 2025-2026

Day and Date	29th September, 2026
Time	3:00 P.M
Venue	Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra – 410501
Financial Year	2025-26
Book Closure	
Last Date of Receipt of Proxy forms	NA

Tentative Calendar for Financial Year ending March 31, 2027

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 2nd week of August 2026
Second Quarter & Half Yearly Results	On or before the 2nd week of November 2026
Third Quarter & Nine-months ended Results	On or before the 2nd week of February 2027
Fourth Quarter & Annual Results	On or before the last week of May 2027

General Shareholder Information

Dividend payment date	Will be paid within 30 days from the date of AGM
Listing on Stock Exchange	BSE Limited and NSE Limited
Payment of annual listing fees	Listing fees for the year 2025-2026 have been paid to BSE Limited and NSE Limited
Stock Code (BSE)	535136
Demat ISIN no. for CDSL and NSDL	INE149O01018
Corporate Identity Number (CIN)	L34100PN2005PLC205813
Share Registrar & Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Tel: +91 – 22 – 4043 0200, Fax: +91 – 22 – 2847 5207 Email: ipo@bigshareonline.com Website: www.bigshareonline.com
Company Secretary & Compliance officer	Ms. Komal Bhagat Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra – 410501 Tel No.: 022 62094999; Email: cs@nibelimited.com , Website: www.nibelimited.com
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	During the year the Company has not obtained any credit ratings

Plant locations

The Company is primarily engaged in the business in Manufacturing through its Plant units located at Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra - 410501

Unclaimed Dividend/ Shares

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

Distribution of Shareholding as on March 31, 2026

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1-500	41881	96.89	1834694	12.28
501-1000	699	1.61	528509	3.54
1001-2000	298	0.69	439198	2.94
2001-3000	113	0.26	281211	1.88
3001-4000	50	0.11	176905	1.18
4001-5000	54	0.12	254084	1.70
5001-10000	64	0.15	470641	3.15
Above 10001	64	0.14	10516031	70.38
Total	43225	100.00	14501273	100.0000

Shareholding pattern of the Company as on March 31, 2026

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	7976620	53.39
2	Body Corporate	406739	2.72
3	Resident Individuals	4819450	32.26
4	Non-Resident Indians (NRIs)	129306	0.87
5	Alternate Investment Funds	52963	0.35
6	Foreign Portfolio Investors	1294510	8.67
7	Director and their Relative (excluding Independent Director and Nominee Director)	0	0
8	Any other	261685	1.74
	Total	14941273	100.00

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 73.29% and CDSL 23.77%) as on March 31, 2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on 31st March, 2026.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity:

As on March 31, 2026, 15,62,000 Warrants were outstanding. These warrants are convertible into same number of equity shares on payment of balance 75% amount on or before the expiry of 18 months from the date of allotment of warrants.

Means of Communication to Shareholders

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 in Business Standard and Financial express (English newspaper) and Navarashtra (local language (Marathi) newspaper), within forty-eight hours of approval thereof.
- (iii) All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company www.nibelimited.com. on a timely basis are also posted on the website of BSE Limited and National Stock Exchange of India Limited.
- (iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- (vi) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge complaint against a company for their grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- (vii) The Company has designated the email id: cs@nibelimited.com exclusively for investor relation, and the same is prominently displayed on the Company's website i.e., www.nibelimited.com

Share Transfer System

The transfer of shares held in physical or dematerialized form is processed and completed by the Registrar and Transfer Agent (RTA) within the prescribed timelines from the date of receipt of the relevant documents, subject to the documents being complete and in order. Transfers of shares held in electronic form are processed through NSDL/CDSL by the respective Depository Participants.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, a Practicing Company Secretary conducts a periodic audit of the share transfer system, and a certificate confirming compliance is issued accordingly.

Nomination

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Service of documents through electronic mode

As a part of Green Initiative, the Members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, Bigshare Services Private Limited, to its dedicated e-mail id i.e., investor@bigshareonline.com.

**Address for correspondence**

Company Secretary & Compliance officer	Ms. Komal Bhagat Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra - 410501; Tel No.:022 62094999; Email: cs@nibelimited.com ; Website: www.nibelimited.com
Share Registrar & Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059; Tel: +91 – 22 – 4043 0200; Fax: +91 – 22 – 2847 5207 Email: ipo@bigshareonline.com ; Website: www.bigshareonline.com

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

sd/-

Registered Office:

Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi,
Pune, Chakan, Khed, Maharashtra, India, 410501

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622**

Dated: August 14, 2026

Place: Pune



DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2026.

For Nibe Limited

sd/-

Ganesh Ramesh Nibe

Chairman & Managing Director

DIN: 02932622

Date: August 14, 2026

Place: Pune

Registered Office:

Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City,
Kharabwadi, Taluka-Khed, Pune, Maharashtra – 410501

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members
Nibe Limited**

[CIN: L34100PN2005PLC205813]

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Taluka -Khed, Pune, Chakan,
Maharashtra, India, 410501

We have examined the compliance of conditions of Corporate Governance by Nibe Limited (“the Company”) for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’).

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information, explanations and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended on March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100**

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594
UDIN: F014132H001120699

Date: August, 14 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Nibe Limited

[CIN: L34100PN2005PLC205813]

Plot No. E-2/2, Phase III MIDC Industrial Area,
Nanekarwadi CT, Taluka -Khed, Pune
Chakan, Pune, Khed, Maharashtra, India 410501

I have examined the relevant registers, records, forms, returns and Disclosures received from the Directors of **Nibe Limited** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory authority.

DIN	Full Name	Designation	Date of Appointment
02932622	Mr. Ganesh Ramesh Nibe	Managing Director	07/02/2020
00083262	Mrs. Ranjana Manoj Mimani	Non-Executive Director	28/08/2023
08209860	Mr. Rajagopalan Madhavan	Independent Director	25/03/2026
08686236	Mr. Bhagwan Krishna Gadade	Independent Director	07/02/2020
10195191	Mr. Soonil V Bhokare	Independent Director	12/08/2023
10131317	Mr. Dasharath Ram	Independent Director	24/05/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

UDIN: F014132H001121040

Date: August, 14 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of

Nibe Limited

Report on Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Nibe 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 profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How the matter was addressed
1. Property, Plant & Equipment (PPE) capitalisation during the year During the audit of the financial statements, we identified the capitalization of PPE as a significant area of focus. We identify capitalisation of assets as key audit matter since:- - It involves recognizing expenditures as assets on the balance sheet rather than expensing them out immediately. - Significant judgements are involved in determining the appropriateness of capitalization criteria, evaluating management's judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards.	Our audit procedures included: - We assessed whether the company has followed appropriate criteria for capitalizing expenditures as per applicable accounting standards. This included evaluating whether costs meet the recognition criteria. - We evaluated management's judgment in determining which costs should be capitalized. This involves reviewing supporting documentation, understanding the rationale behind capitalization decisions, assessing the reasonableness of estimates and physical verification of such assets by management. - We verified that the capitalized assets were ready to use for its intended purpose through examination of documentation/ certificates and necessary approvals obtained from concerned authorities and in-house professionals. PPE were appropriately valued and depreciated and properly disclosed in the standalone financial statements. This included ensuring proper classification, presentation, and disclosure of significant accounting policies related to asset capitalization.
2. Evaluation of Capital Work-in-progress During the audit of the financial statements, we identified Capital work-in-progress (CWIP) as a significant area of focus since :- - CWIP represents assets that are in the process of being constructed, developed, or improved but have not yet been completed and put into use. - Significant judgements and complexities are involved in determining the criteria, evaluating management's judgment in determining which costs should be capitalized, ensuring that the costs are not over or understated and ensuring proper disclosure and presentation which are in compliance with relevant accounting standards.	Our audit procedures included: - We assessed the management's judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards. - We evaluated the appropriateness of costs capitalized as WIP. This involved reviewing supporting documentation, such as invoices, contracts on sample basis. We ensured that no other costs apart from costs that are directly attributable to the construction or development are included. - We assessed the progress CWIP. This included site visits, discussions with management, and examination of project timelines. We verified that costs were capitalized only up to the point of completion. - We ensured the CWIP are appropriately and adequately disclosed and properly presented including disclosure of significant accounting policies.

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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as 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/-

CA Saurabh Chouhan

Partner

M. No. 167453

UDIN: 26167453UZIDQQ5021

Date: May 29, 2026

Place: Pune

Annexure A to the Independent Auditors' 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) According to information and explanation provided by the management, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification which in our opinion is reasonable having regards to size of the Company and nature of its assets.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- 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			6,139.46	—
- Others			1.03	—
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries			3,809.92	
- Others			6.08	—

- (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) As informed by the management of the Company, the company has not demanded these loans and hence clause 3(iii)(d) is not applicable.
- (e) According to the information and explanation provided to us, no loans and advances have fallen due during the year 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:

Rs. In Lakhs

	All Parties	Promoters	Subsidiaries
Aggregate amount of loans/ advances in nature of loans o/s at year end (in lakhs)			
- Repayable on demand (A)	6.08	—	3,809.92
- Agreement does not specify any terms or period of repayment (B)	—	—	—
Total (A+B)	6.08	—	3,809.92
Percentage of loans/ advances in nature of loans to the total loans	0.16%	0.00	99.84%

- 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. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.

- 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	0.04
Maharashtra Labour Welfare Fund	0.15
Income Tax Demand for FY 2024-25	2.40

- (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, company has utilised the term loan towards the purpose for which it was obtained.
- (d) According to the records of the company examined by us, the company has not utilised any short term borrowing for long term purpose.
- (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) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of this clause are not applicable to the Company.
- (b) The company has raised the money by way of issue of equity shares during the year, on exercise of warrants issued on preferential issue basis and the funds which were received were applied for the purpose for which the same were issued.
- xi. (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore, this clause is not applicable to company.

- (c) As informed to us, there are no whistle-blower complaints during the year; therefore this clause is not applicable to the company.
- xii. According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- xiii. According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.
- xiv. a) According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with him as per provisions of Section 192 of the Companies Act, 2013.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.
- xvii. According to the explanations and information given to us, company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- 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/-

CA Saurabh Chouhan

Partner

M. No. 167453

UDIN: 26167453UZIDQQ5021

Date: May 29, 2026

Place: Pune

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF NIBE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **NIBE LIMITED** ("the Company") 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/-

CA Saurabh Chouhan

Partner

M. No. 167453

UDIN: 26167453UZIDQQ5021

Date: May 29, 2026

Place: Pune

Standalone Balance Sheet as at 31st March 2026
CIN- L34100PN2005PLC205813

(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	15,954.43	12,502.29
(b) Right-of-use asset	3	772.95	228.15
(c) Capital work-in-progress	3	5,989.94	2,655.54
(d) Intangible assets	3	92.78	166.00
(e) Investment properties	4	807.33	769.20
(f) Financial assets			
(i) Investments	5A	1,008.79	988.74
(ii) Other financial assets	5C	474.89	614.59
(g) Income tax assets	11	-	0.25
(h) Other non-current assets	10	1,634.95	1,330.92
		26,736.06	19,255.68
Current assets			
(a) Inventories	6	3,598.72	1,178.21
(b) Financial assets			
(i) Investments	5A	47.54	645.75
(ii) Trade receivables	7	21,805.04	14,362.99
(iii) Cash and cash equivalents	8	2,172.51	508.91
(iv) Bank balances other than (iii) above	9	2,215.46	0.20
(v) Loans	5B	3,816.00	1,716.54
(vi) Other financial assets	5C	20.82	35.07
(c) Other current assets	10	1,320.44	2,118.23
		34,996.53	20,565.89
TOTAL		61,732.59	39,821.57
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,494.13	1,429.66
(b) Other equity	14	33,797.21	21,064.97
		35,291.34	22,494.63
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	5,396.03	5,642.75
(ii) Lease liabilities	37	606.64	136.47
(b) Provisions	19	49.44	27.97
(c) Deferred tax liabilities (net)	12	43.13	181.45
		6,095.24	5,988.64

Standalone Balance Sheet as at 31st March 2026
CIN- L34100PN2005PLC205813

(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	4,254.66	697.34
(ii) Lease liabilities	37	157.51	92.30
(iii) Trade payables	17		
Total outstanding dues of micro and small enterprise		1,062.56	267.76
Total outstanding dues of creditor other than micro and small enterprise		9,819.53	7,667.22
(iv) Other financial liabilities	16	1,207.52	614.63
(b) Other current liabilities	18	3,243.75	1,327.75
(c) Provisions	19	7.44	0.08
(d) Current tax liabilities (net)	20	593.04	671.23
		20,346.01	11,338.31
TOTAL		61,732.59	39,821.57

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/-
CA Saurabh Chouhan
Partner
Membership no: 167453

Place: Pune
Date: May 29, 2026

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

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

Place: Pune
Date: May 29, 2026

sd/-
Komal Bhagat
Company Secretary

Standalone Statement of Profit and Loss for the Year Ended 31st March 2026
CIN- L34100PN2005PLC205813

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
REVENUE			
Revenue from operations (net)	21	41,671.34	48,146.72
Other income	22	511.10	334.82
Total Revenue (I)		42,182.44	48,481.54
EXPENSES			
Cost of materials consumed and operating expenses	23	9,003.19	6,755.88
Purchase of Stock in Trade		24,458.45	31,986.85
Changes in stock of finished goods, work in progress and stock in trade	24	(615.69)	149.13
Employee benefits expense	25	1,867.09	1,440.08
Finance costs	26	1,450.38	757.02
Depreciation and amortisation expense	27	1,850.54	1,644.05
Other expenses	28	1,544.92	1,987.55
Total Expenses (II)		39,558.88	44,720.56
Profit before tax		2,623.56	3,760.98
Tax expense:			
Current tax	12	910.23	977.99
(Excess)/short provision for earlier years	12	136.82	(97.58)
Deferred tax (net)	12	(136.43)	183.95
Profit/(Loss) for the year		1,712.94	2,696.62
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement of gains/(losses) on defined benefit plans		(7.50)	7.29
Income tax effect on above	12	1.89	(1.83)
Other Comprehensive income for the year, net of tax		(5.61)	5.46
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,707.33	2,702.07
Earnings per share for profit attributable to equity shareholders			
Basic earnings per share (in Rs.)	29	11.82	19.42
Diluted earnings per share (in Rs.)	29	10.37	19.12

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

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

sd/-

CA Saurabh Chouhan

Partner

Membership no: 167453

sd/-

Ganesh Nibe

Chairman & Managing Director

DIN No. : 02932622

sd/-

Komal Bhagat

Company Secretary

Place: Pune

Date: May 29, 2026

Place: Pune

Date: May 29, 2026

Standalone Statement of Cash Flows for the Year Ended 31st March 2026
CIN- L34100PN2005PLC205813

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	2,623.56	3,760.98
Adjustments for non-cash transactions and items considered separately		
Depreciation expense	1,727.26	1,368.34
Depreciation on ROU	123.28	275.71
Remeasurement loss on defined benefits plan	21.32	12.22
Allowance for expected credit loss (net) on trade receivables	(124.55)	82.15
Allowance for expected credit loss (net) on advances	(80.64)	-
Allowance for expected credit loss (net) on investments	(10.00)	-
Asset written off	147.59	389.45
GST balance written off	25.88	84.01
Excess provision written back	(47.56)	-
(Gain) / loss on lease modifications (net)	(15.76)	(102.84)
Share based payments to employees	39.97	38.05
Profit on sale of investments	(22.94)	(115.16)
Fair value changes	(3.86)	-
Profit on sale of property, plant and equipment	(11.13)	-
Interest income	(358.43)	(89.87)
Interest income on interest unwinding	(3.63)	(9.90)
Finance costs	1,414.46	703.47
Interest expense on lease liabilities	35.92	53.55
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(7,317.50)	(10,993.41)
(Increase)/Decrease in inventories	(2,420.51)	1,083.37
(Increase)/ Decrease in other bank balances	(2,215.26)	127.78
(Increase)/ Decrease in other financial assets - non current	139.69	(189.82)
(Increase)/ Decrease in financial assets - current	14.25	761.08
(Increase)/ Decrease in other assets	730.84	431.76
(Increase)/ Decrease in loans	(2,099.46)	(1,180.60)
Increase/(Decrease) in trade payables	2,947.11	5,655.23
Increase/ (Decrease) in other financial liabilities	640.45	(604.19)
Increase/ (Decrease) in other liabilities	1,890.12	(77.22)
Increase/ (Decrease) in provisions	(0.00)	(1.83)
Cash generated from operations	(2,209.54)	1,462.31
Less : Income tax paid (net of refund)	(1,124.95)	(736.46)
Net cash inflow from operating activities	(3,334.49)	725.85

Standalone Statement of Cash Flows for the Year Ended 31st March 2026
CIN- L34100PN2005PLC205813

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (incl. capital work in progress) (net)	(8,429.45)	(4,048.58)
(Increase) / Decrease in Investment Properties	(38.14)	(11.34)
(Increase) / Decrease in Capital Advances	(304.03)	(14.56)
Sale / (Purchase) of Investments (net)	614.95	533.08
Interest received	358.43	89.87
Net cash (Used in) from investing activities	(7,798.24)	(3,451.53)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings (net)	3,310.60	177.59
Proceeds from issue of share capital / warrant	11,230.69	3,187.50
Interest and finance cost	(1,414.46)	(703.47)
Dividends paid	(181.27)	(131.32)
Payment of lease liabilities	(149.23)	(316.18)
Net cash inflow from financing activities	12,796.33	2,214.11
Net (decrease)/increase in cash and cash equivalents	1,663.60	(511.56)
Cash and Cash Equivalents at the beginning of the financial year	508.91	1,020.47
Cash and Cash Equivalents at end of the year	2,172.51	508.91
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	1,533.46	26.68
Fixed deposits	621.17	465.00
Cash on hand	17.88	17.23
Balances per statement of cash flows	2,172.51	508.91

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

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/-
CA Saurabh Chouhan
Partner
Membership no: 167453

Place: Pune
Date: May 29, 2026

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

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

Place: Pune
Date: May 29, 2026

sd/-
Komal Bhagat
Company Secretary

Standalone Statement of Changes in Equity for the Year Ended March 31, 2026
A. Equity Share Capital
Issued, subscribed and fully paid-up

(Rs. in lakhs, unless otherwise stated)

Equity shares of ` 10 each	Number of shares (in absolute)	Amount
Balance as at 31 March 2024	1,31,32,185	1,313.22
Change during the year	11,64,383	116.44
Balance as at 31 March 2025	1,42,96,568	1,429.66
Change during the year	6,44,705	64.47
Balance as at 31 March 2026	1,49,41,273	1,494.13

B. Other Equity

(Rs. in lakhs, unless otherwise stated)

Particulars	Securities Premium Reserve	Stock Options Outstanding Account	Retained Earnings	Money Received Against Share Warrant	Total
As at April 1, 2024	11,450.85	-	2,610.76	1,323.50	15,385.11
Total comprehensive income (TCI) for the year					
Profit/(Loss) for the year	-	-	2,696.62	-	2,696.62
Other comprehensive income/(Loss)	-	-	5.46	-	5.46
TCI for the year	-	-	2,702.07	-	2,702.07
Transactions with owner of the Company					
Dividend paid during the year	-	-	(131.32)	-	(131.32)
Expense on employee stock option scheme	-	38.05	-	-	38.05
Money received on issue of Share Warrants during the year	-	-	-	1,937.50	1,937.50
Money received/(utilised) on conversion of Share Warrants during the year	4,133.56	-	-	(3,000.00)	1,133.56
Total transactions with owners in their capacity as owners	4,133.56	38.05	(131.32)	(1,062.50)	2,977.79
As at March 31, 2025	15,584.41	38.05	5,181.51	261.00	21,064.97
Total comprehensive income (TCI) for the year					
Profit/(Loss) for the year	-	-	1,712.94	-	1,712.94
Other comprehensive income/(Loss)	-	-	(5.61)	-	(5.61)
TCI for the year	-	-	1,707.33	-	1,707.33
Transactions with owner of the Company					
Dividend paid during the year	-	-	(181.27)	-	(181.27)
Expense on employee stock option scheme	-	39.97	-	-	39.97
Money received on issue of Share Warrants during the year	-	-	-	(261.00)	(261.00)
Money received/(utilised) on conversion of Share Warrants during the year	6,514.72	-	-	(261.00)	6,253.72
Total transactions with owners in their capacity as owners	6,514.72	39.97	(181.27)	(522.00)	5,851.42
As at March 31, 2026	22,099.13	78.02	6,707.57	(261.00)	28,623.72



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

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

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

sd/-
CA Saurabh Chouhan
Partner
Membership no: 167453

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

sd/-
Komal Bhagat
Company Secretary

Place: Pune
Date: May 29, 2026

Place: Pune
Date: May 29, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**Corporate Information**

These statements comprise standalone financial statements of Nibe Limited (CIN: L34100PN2005PLC205813) ('the company') for the year ended March 31, 2026. The company is a public company domiciled in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the company is Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi CT, Chakan, Pune, Khed, Maharashtra, India, 410501.

The Company is engaged in the business of Fabrication and Machining of components used in Defence Sector.

The Financial Statements of the Company for the year ended March 31, 2026 were authorised for issue by the Board of Directors on May 29, 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 the following:

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

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

1.2 Property, plant and equipment:

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

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

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

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

Depreciation on Tangible Fixed Assets is provided on Written Down Value (WDV) on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

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

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

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

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Derecognition

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

1.3 Intangible assets

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

Research and development costs

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

Useful life and amortisation

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

Derecognition

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

1.4 Investment properties:

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

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

1.5 Impairment of fixed assets

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

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

1.6 Inventories:

Inventories are carried in the balance sheet as follows:

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

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a FIFO basis.

(ii) Work-in-progress and Finished goods:

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of First in first out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.7 Statement of Cash Flows:

Cash flows are reported using the “indirect method”, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.8 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.9 Revenue recognition:

(i) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, when control of the good or services are transferred to the customer at an amount that reflect the consideration to which company expects to entitled in exchange for those goods and services.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

(ii) Sale of Services

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

(iii) Interest income

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

(iv) Dividend income

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

1.10 Leases

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

(i) Company as a lessee:

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:-

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) Short-term leases and leases of low-value assets - Company as a lessee:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(iii) Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate

for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.11 Employee Benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits

The company operates the following post-employment schemes:

- (i) defined benefit plans and
- (ii) defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plans - Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.12 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.14 Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.15 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss

net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.16 Current and Non-current Classification:

The Company's assets and liabilities in the balance sheet are based on current/non-current classification.

For the purpose of classification of assets and liabilities, the company has ascertain its normal operating cycle as twelve months. This is based on nature of services and time between acquisition of asset or inventories for processing and their realisation in cash and cash equivalent.

An asset is 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 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 Company or the counterparty.

Reclassification of financial assets and liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

1.20 Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

1.21 Equity**Accounting Policy****Ordinary Shares**

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

1.22 Description of reserves**Retained earnings**

Retained earnings represent the amount of accumulated earnings of the Company.

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts can be utilized for bonus issue and share buyback from share premium account.

Stock options outstanding account

Represents provision created against employee stock options plan.

1.23 Business Combination

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

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

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

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

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Preparation of the Standalone 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 Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone 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 Standalone 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



(Rs. in lakhs, unless otherwise stated)

Impairment Loss
The Company has carried out impairment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total
Project in Progress	5,989.94	-	-	-	5,989.94	1,674.66	980.88	-	-	2,655.54

NOTE 4 : INVESTMENT PROPERTY

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Immovable Property	807.33	769.20
Total	807.33	769.20

NOTE 5 : FINANCIAL ASSETS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investments		
Non Current		
(1) Investments carried at Cost		
(a) Investments in Equity Instruments - Subsidiaries - Unquoted		
Nibe Defence and Aerospace Limited (3,925,000 (2025: 3,925,000) equity shares of Rs. 10 each fully paid)	392.50	392.50
Nibe Automobile Limited (Formerly known as Nibe E- Motors Ltd) (4,795,000 (2025: 4,795,000) equity shares of Rs. 10 each fully paid)	479.50	479.50
Nibe Technologies Private Limited (Formerly known as Indigeneous Casting Technology Pvt. Ltd.) (10,000 (2025: 10,000) equity shares of Rs. 10 each fully paid)	100.00	100.00
Karmayogi Manufacturing Private Limited (5,100 (2025: 5,100) equity shares of Rs. 10 each fully paid)	0.51	0.51
Nibe Meson Naval Limited (99,950 (2025: 51,000) equity shares of Rs. 10 each fully paid)	10.00	5.10
Nibe Space Private Limited (7,600 (2025: 7,600) equity shares of Rs. 10 each fully paid)	0.76	0.76
	983.27	978.37
Less: Provision for diminution in the value of investments	(10.00)	-
	973.27	978.37
(b) Investments in Equity Instruments - Quoted		
Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited) (60,000 (2025: 60,000) equity shares of Rs. 10 each fully paid)	10.20	10.20
(c) Investments in Equity Instruments - Unquoted		
Cosmos Co-operative Bank Limited (25,320 (2025: 170) equity shares of Rs. 100 each fully paid)	25.32	0.17
Total	1,008.79	988.74
Aggregate amount of quoted investments	10.20	10.20
Market value of quoted investments	6.95	2.46
Aggregate amount of unquoted investments	998.59	978.54
Aggregate amount of impairment in value of investments	-	
Current		
(2) Investments carried at fair value through profit and loss		
Quoted		
Investment in Units of Mutual Fund	47.54	645.75
Total	47.54	645.75

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	47.54	645.75
Market value of quoted investments	47.54	645.75
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
(B) Loans		
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loans to related party - subsidiaries	3,809.92	1,704.32
Loans to related party - others	6.08	12.22
Total	3,816.00	1,716.54

Refer note 35 for market risk and credit risk.

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(C) Other financial assets		
Non-current		
Financial assets carried at amortised cost		
Rent deposit	49.71	30.28
Other deposit	20.03	8.79
Retention receivable	19.27	110.94
Deposits with banks more than 12 months	385.88	-
Deposits with banks to the extent held as margin money	-	464.57
Total	474.89	614.59
Current		
(i) Financial assets carried at amortised cost		
Interest accrued	20.82	35.07
Total	20.82	35.07

Refer note 35 for market risk and credit risk.

NOTE 6 : INVENTORIES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
Raw materials and components		
(Valued at lower of Cost and Net Realisable value)	2,282.35	-
Consumables	392.01	95.86
Work-in-progress (Valued at cost)	804.61	308.67
Stock-in-transit	-	773.68
Traded goods	119.75	-
Total	3,598.72	1,178.21

NOTE 7 : TRADE RECEIVABLES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	22,011.74	14,445.14
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	22,011.74	14,445.14
Impairment allowance		
Provision for Expected Credit Loss	(206.70)	(82.15)
	(206.70)	(82.15)
Total	21,805.04	14,362.99

a. Below is the movement in provision for expected credit losses of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 1, 2025 / 2024	82.15	-
Provision for expected credit losses	215.19	82.15
Bad debts	(90.64)	-
As at March 31, 2026 / 2025	206.70	82.15

b. Trade receivable ageing schedule

Particulars	As at March 31, 2026					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	20,049.03	739.90	1,143.68	79.13	-	22,011.74
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	-	-	-	-	-	-
						22,011.74
Less: allowance for expected credit losses						(206.70)
Trade receivables (net)						21,805.04

Particulars	As at March 31, 2025					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	14,134.23	228.54	82.37	-	-	14,445.14
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	-	-	-	-	-	-
						14,445.14
Less: allowance for expected credit losses						(82.15)
Trade receivables (net)						14,362.99

- c. Trade receivables are non-interest bearing and are generally settled in 45 to 60 days.
- d. Refer note 35 for information on credit risk and market risk
- e. There are no unbilled revenue as at March 31, 2026 and March 31, 2025.
- f. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 8 : CASH AND CASH EQUIVALENTS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	1,533.46	26.68
Deposits with original maturity of less than three months	621.17	465.00
Cash on hand	17.88	17.23
Total	2,172.51	508.91

Notes:

- a. There are no repatriation restrictions with regard to cash and cash equivalents, as at the end of the reporting period and prior periods.
- b. Refer note 35 for credit risk
- c. There are no cash and cash equivalent which will not be available for use by the Company.

NOTE 9 : OTHER BANK BALANCES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Bank (with original maturity of more than three months and less than 12 months)	2,215.46	0.20
Total	2,215.46	0.20

Notes:

- a. Refer note 35 for credit risk

NOTE 10 : OTHER ASSETS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Capital advances	1,634.95	1,330.92
Total	1,634.95	1,330.92
Current		
Advances to supplier	1,270.23	2,060.62
Advances to staff	17.60	7.19
Prepaid expenses	113.25	50.41
Less: provision for expected credit losses on advance	(80.64)	-
Total	1,320.44	2,118.23

NOTE 11 : INCOME TAX ASSETS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax asset	-	0.25
Total	-	0.25

NOTE 12 : INCOME TAX
(a) Deferred Tax

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of		
Timing differences in the carrying amount of property, plant and equipment	155.88	206.42
Lease Obligation Net	2.22	-
Deferred tax assets arising on account of		
Provision for employee benefits - Gratuity	(11.39)	(4.14)
Provision for expected credit losses	(103.58)	(20.68)
Lease obligation net	-	(0.15)
Net deferred tax liability/(asset)	43.13	181.45

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Movement in deferred tax assets and deferred tax liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax liability arising on account of				
Timing differences in the carrying amount of property, plant and equipment	206.42	(50.54)	-	155.88
Lease obligation net	-	2.22	-	2.22
Deferred tax assets arising on account of				
Provision for employee benefits - Gratuity	(4.14)	(5.36)	(1.89)	(11.39)
Provision for expected credit losses	(20.68)	(82.90)	-	(103.58)
Lease obligation net	(0.15)	0.15	-	-
	181.45	(136.43)	(1.89)	43.13

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liability arising on account of Timing differences in the carrying amount of property, plant and equipment	25.64	180.78	-	206.42
Deferred tax assets arising on account of Provision for employee benefits - Gratuity	(4.74)	(1.23)	1.83	(4.14)
Provision for expected credit losses	-	(20.68)	-	(20.68)
Lease obligation net	(25.23)	25.08	-	(0.15)
	(4.33)	183.95	1.83	181.45

(c) Major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax charge	910.23	977.99
(Excess)/short provision for earlier years	136.82	(97.58)
Deferred tax Relating to origination and reversal of temporary differences	(136.43)	183.95
Income tax expense recognised in standalone statement of profit and loss	910.62	1,064.36

ii. Income tax recognised in OCI

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	1.89	(1.83)
Income tax expense recognised in OCI	1.89	(1.83)

(d) Reconciliation of tax and the accounting profit multiplied by India's tax rate:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	2,623.56	3,760.98
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	660.30	946.56
Tax effect of amount which are not deductible / (taxable) in calculating taxable income		
Effect of income that are not taxable in determining taxable profit	(8.73)	(145.66)
Effect of expenses that are not deductible in determining taxable profit	145.92	50.53
Effect of difference in depreciation rate	107.48	100.21
Effect of difference in tax rate on short-term capital gains	5.25	26.35
Short provision of tax relating to earlier years	136.82	(97.58)
Deferred tax impact	(136.43)	183.95
Tax expense reported in the statement of profit and loss	910.62	1,064.36

NOTE 13 : SHARE CAPITAL

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Authorised:				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	3,00,00,000	3,000.00	3,00,00,000	3,000.00
	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued:				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	1,49,41,273	1,494.13	1,42,96,568	1,429.66
	1,49,41,273	1,494.13	1,42,96,568	1,429.66
Subscribed and paid-up:				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	1,49,41,273	1,494.13	1,42,96,568	1,429.66
	1,49,41,273	1,494.13	1,42,96,568	1,429.66

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:
Authorised share capital

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Add/(Less) : changes during the year	-	-	-	-
Balance at the end of the year	3,00,00,000	3,000.00	3,00,00,000	3,000.00

Issued, Subscribed and Paid up share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	1,42,96,568	1,429.66	1,31,32,185	1,313.22
Add : Shares issued during the year	6,44,705	64.47	11,64,383	116.44
Balance at the end of the year	1,49,41,273	1,494.13	1,42,96,568	1,429.66

- (b) The company has only one class of shares referred to as Equity shares having a face value of Rs. 10 each (March 31, 2025: Rs. 10 each). Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (c) The company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date.
- (d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (e) During the year Company has made preferential issue of 4,40,000 equity shares (March 31, 2025: 1,164,383 equity shares) at Rs. 1,258 per share (March 31, 2025: Rs. 510 per share) to existing share holders, along with this company has also issued share warrant of 15,62,000 (March 31, 2025: 204,705) at Rs 1,258 per share (March 31, 2025: Rs. 510 per share). Also, the company has allotted 2,04,705 equity shares (March 31, 2025: Nil equity shares) at Rs. 510 per share (March 31, 2025: Rs. Nil per share) to existing share holders on receipt of balance amount of Rs. 382.50 per equity warrants (being 75% of warrant amount).

(f) Details of shareholders holding more than 5% shares in the company. (Rs. in lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Ramesh Nibe	72,61,139	48.60%	68,72,000	48.07%
Aegis Investment Fund PCC	27,000	0.18%	10,29,591	7.20%

(g) Promoters shareholding (Rs. in lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Ramesh Nibe	72,61,139	48.60%	68,72,000	48.07%
Manjusha Nibe	6,74,384	4.51%	6,74,384	4.72%
Bhagesh Ganesh Nibe	27,397	0.18%	27,397	0.19%
Dnyaneshwar Karbhari Nibe	6,851	0.05%	6,851	0.05%
Kishor Ramesh Nibe	6,849	0.05%	6,849	0.05%

Change in shareholding pattern		
Ganesh Ramesh Nibe		0.53%
Manjusha Nibe		-0.20%
Bhagesh Ganesh Nibe		-0.01%
Dnyaneshwar Karbhari Nibe		0.00%
Kishor Ramesh Nibe		0.00%

(h) Shares held by the Group (Rs. in lakhs, unless otherwise stated)

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

(i) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33.

Particulars	As at March 31, 2026	As at March 31, 2025
	Date of conversion	Date of conversion
Options granted on August 12, 2023	August 12, 2027	August 12, 2027
Options granted on May 27, 2024	May 27, 2028	May 27, 2028

Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme. However, vested options can be exercised on or before the last exercise date for each tranche. Refer note 40 for share based payment disclosure.

NOTE 14 : OTHER EQUITY
i. Reserves and Surplus

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	22,099.13	15,584.41
Retained Earnings	6,707.57	5,181.51
Money received against share warrants	4,912.49	261.00
Share based payment reserves	78.02	38.05
Closing balance	33,797.21	21,064.97

(a) Securities Premium Reserve

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	15,584.41	11,450.85
Premium Received on Shares and Warrants issued during the year	6,514.72	4,133.56
Closing balance	22,099.13	15,584.41

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares or for share issue expenses.

(b) Retained Earnings

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	5,181.51	2,610.76
Net Profit/(Loss) for the year	1,712.94	2,696.62
Add/(Less):		
Dividend Paid	(181.27)	(131.32)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	(7.50)	7.29
Income tax effect on remeasurements	1.89	(1.83)
Closing balance	6,707.57	5,181.51

(c) Money received against share warrants

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	261.00	1,323.50
Proceeds from warrants issued during the year	4,912.49	1,937.50
Conversion of warrants into Equity shares on exercise of warrants	(261.00)	(3,000.00)
Closing balance	4,912.49	261.00

(d) Share based payment reserve

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ESOP compensation reserve	78.02	38.05
Closing balance	78.02	38.05

Nature of reserve
i) Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve has been utilised in accordance with the provisions of the Act.

ii) Retained earnings

Retained earnings comprises of prior years undistributed earnings after tax.

iii) Stock options outstanding account

The stock options outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to retained earnings.

NOTE 15 : BORROWINGS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Borrowings		
Secured		
Loan from Banks		
- Term Loan	2,855.69	3,182.45
- Vehicle Loan	95.30	93.15
Unsecured		
Loan from Corporates - others	2,445.03	2,296.95
Loan from Corporates - related parties	-	70.20
	5,396.03	5,642.75

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Borrowings		
Current maturities of non-current borrowings	354.15	396.50
Loan from corporates	933.62	-
Bank overdraft	2,966.89	300.84
	4,254.66	697.34

Nature of Security and Terms of Repayment

Term Loan I is secured against the mortgage of the company's Factory Land situated at Plot E2/2, Chakan MIDC Phase III Taluka Khed Pune. The loan is bearing interest rate of 11.85% p.a. (presently) and repayable in 108 monthly installments commencing from July 2023.

Term Loan II is secured against the mortgage of the company's Factory Shed situated at Plot E2/2, Chakan MIDC Phase III Taluka Khed Pune. The loan is bearing interest rate of 11.85% p.a. (presently) and repayable in 84 monthly installment commencing from July 2023.

Term Loan III is secured against hypothecation of plant and machinery. The loan is bearing interest rate of 11.85% p.a. (presently) and repayable in 84 monthly installments commencing from July 2023.

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

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

Loan fom Cosmos Bank for car loan is secured against the car and carries an interest rate of 8.85% pa (fixed) and is repayable in 36 months installments commencing from September 2025.

Working capital loan carries an interest of 11.80% p.a. and is secured against all current assets of the Company.

Disclosure of changes in liabilities arising from financing activities (read with Cash Flow Statement)

This section sets out an analysis of net debts and the movement in net debt for each of the period presented below.

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	2,172.51	508.91
Current investments	47.54	645.75
Total liquid investment (a)	2,220.05	1,154.66
Non-current borrowings	5,396.03	5,642.75
Current borrowings	4,254.66	697.34
Gross debt (b)	9,650.69	6,340.09
Net debt (a-b)	(7,430.64)	(5,185.43)

(Rs. in lakhs, unless otherwise stated)

Particulars	Cash and cash equivalent	Current investments	Borrowings
Balance as at April 1, 2024	1,020.47	1,064.58	6,162.50
Fair value adjustment realised/unrealised	-	-	-
Cash flows (net)	(511.56)	(418.83)	177.59
Balance as at March 31, 2025	508.91	645.75	6,340.09
Fair value adjustment realised/unrealised	-	-	-
Cash flows (net)	1,663.60	(598.21)	3,310.60
Balance as at March 31, 2026	2,172.51	47.54	9,650.69

NOTE 16 : OTHER FINANCIAL LIABILITIES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unpaid dividend	1.15	0.66
Creditors for Capital Goods	72.16	81.45
Outstanding Expenses Payable	944.96	262.59
Other Financial Liability	43.22	170.45
Employee Dues	142.03	95.48
Deposits payable	4.00	4.00
Total	1,207.52	614.63

NOTE 17 : TRADE PAYABLES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Payables to Micro, Small and Medium Enterprise	1,062.56	267.76
Trade Payables to Others	9,819.53	7,667.22
Total	10,882.09	7,934.98

Ageing of Trade Payables

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to MSME - Undisputed	1,062.56	-	-	-	-	1,062.56
Others - Undisputed	9,255.12	560.02	0.19	4.20	-	9,819.53
Total						10,882.09

Particulars	As at March 31, 2025					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to MSME - Undisputed	265.89	1.87	-	-	-	267.76
Others - Undisputed	7,658.55	0.19	8.48	-	-	7,667.22
Total						7,934.98

Notes:

For Trade payable to directors or other officers of the company either severally or jointly with any other person, please refer Note 32.

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. There are certain overdues beyond the statutory period prescribed however within the contractual period agreed upon with the supplier. The company has provided interest upon the same.

Disclosures as required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

	As at March 31, 2026	As at March 31, 2025
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal	1,062.56	267.76
- Interest	42.03	-
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

NOTE 18 : OTHER LIABILITIES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances from customers	1,997.88	953.67
Statutory Liabilities	1,245.87	374.08
Total	3,243.75	1,327.75

NOTE 19 : PROVISIONS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits - Gratuity	49.44	27.97
Total	49.44	27.97
Current		
Provision for employee benefits - Gratuity	7.44	0.08
Total	7.44	0.08

NOTE 20 : CURRENT TAX LIABILITY (NET)

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (net of advance tax)	593.04	671.23
Closing Balance	593.04	671.23

NOTE 21 : REVENUE FROM OPERATIONS

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Manufactured Goods	7,692.29	2,256.38
Sale of Traded Goods	25,744.70	32,898.57
Sale of Services	8,181.01	12,991.77
Other operating income		
Packaging and forwarding charge	53.34	-
Total	41,671.34	48,146.72

NOTE 22 : OTHER INCOME

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income on		
Bank fixed deposits	70.87	29.24
Loans given	287.56	59.43
Late payment from customers	-	1.20
Security deposit (interest unwinding)	3.63	9.90
Other Non Operating Income		
Miscellaneous income	3.02	15.31
Rental income	43.57	-
Fair value changes	3.86	-
Profit on sale/redemption of securities	22.94	115.16
Profit on sale of property, plant and equipment	11.13	-
Excess provision written back	47.56	-
Profit on lease modification	15.76	102.84
Foreign Exchange Gain	1.20	1.74
Total	511.10	334.82

NOTE 23 : COST OF MATERIALS CONSUMED AND OPERATING EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Stock as at beginning of the year	869.54	1,803.79
Add: Purchases	8,928.03	2,194.75
Less : Stock as at end of the year	2,674.36	869.54
Total I	7,123.21	3,129.00
Direct / operating expenses		
Job work charges	622.60	2,620.07
Custom Duty	11.72	-
Transport & Octroi Charges	750.60	152.62
Labour charges	331.89	697.22
Consumables - Diesel & Others	140.17	156.97
Other direct expenses	23.00	-
Total II	1,879.98	3,626.88
Total I + II	9,003.19	6,755.88

NOTE 24 : CHANGES IN STOCK OF FINISHED GOODS AND WORK-IN-PROGRESS

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventories as at the beginning of the year		
Work - in - progress	308.67	-
Traded Goods	-	284.49
Finished Goods	-	173.30
Less : Inventories as at the end of the year		
Work - in - progress	804.61	308.67
Traded Goods	119.75	-
Net decrease / (increase) in inventories	(615.69)	149.13

NOTE 25 : EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and Incentives	1,585.98	1,147.90
Share based payments	39.97	38.05
Contribution to provident fund and other funds (Refer Note 30)	46.42	42.66
Gratuity	21.32	12.22
Staff welfare expenses	76.26	153.79
Director remuneration	97.14	45.46
Total	1,867.09	1,440.08

NOTE 26 : FINANCE COSTS

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense on debts and borrowings	1,115.46	668.99
Finance and other charges	299.00	34.48
Interest on lease liabilities	35.92	53.55
Total	1,450.38	757.02

NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on tangible assets	1,589.33	1,327.11
Depreciation on Intangible assets	137.93	41.23
Depreciation on ROU	123.28	275.71
Total	1,850.54	1,644.05

NOTE 28 : OTHER EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Payment to auditors (refer note below)	21.00	20.20
Unrealised loss on revaluation of investments	-	28.96
Boarding & Lodging	51.05	31.86
Business promotion expenses	97.58	177.82
Brokerage and commission paid	2.50	0.02
Corporate social responsibility (CSR) expenses	47.07	24.01
Director sitting fees	13.50	10.60
Interest expense on statutory dues	14.19	4.61
Freight and transport - Outward	19.01	21.61
Bank charges	-	31.38
Office Expenses	17.81	25.70
Insurance Charges	53.15	21.85
Bad debts expense	-	270.15
GST balance written off	25.88	84.01
Miscellaneous Expenses	3.77	41.75
Postage & Courier	1.19	1.00
Printing & Stationery	6.01	10.90
Professional and Legal Fees	289.07	252.53
Listing Fees	18.43	-
Allowance for doubtful debts and advances	215.19	82.15
Rates and taxes	6.91	23.04
Repairs and maintenance	59.06	80.13
Interest on MSME dues	42.03	-
Research and development	65.98	-
Rent	4.83	108.95
Security charges	52.42	68.49
Sundry balances written off	147.59	389.45
Telephone and internet expenses	21.06	29.76
Travelling expenses	205.25	135.74
Donation	18.68	1.00
Software Expenses	24.71	9.88
Total	1,544.92	1,987.55
Disclosure of Payments to auditors (excluding GST)		
Statutory audit fees	12.00	12.00
Tax audit fees	4.00	1.50
Limited review fees	3.00	3.00
Certification fees	2.00	2.10
Cost audit fees	-	1.60
Total	21.00	20.20

NOTE 29 : EARNINGS PER SHARE

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.

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) attributable to the equity shareholders of the company (A)	1,712.94	2,696.62
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	1,44,95,690	1,38,86,893
Basic earnings per share attributable to the equity shareholders of the company (A/B)	11.82	19.42
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (C)	1,65,13,264	1,41,02,129
Diluted earnings per share attributable to the equity shareholders of the company (A/C)	10.37	19.12

NOTE 30 : DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND-AS) 19 EMPLOYEES BENEFITS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for gratuity	49.44	7.44	27.97	0.08

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:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate p.a.	6.90%	6.60%
Salary growth rate p.a.	6.00%	6.00%
Withdrawal Rates	Upto 25 year of age: 25%	Upto 25 year of age: 25%
	25-35: 20%	25-35: 20%
	35-55: 20%	35-55: 20%
	55 & above: 10%	55 & above: 10%
Retirement age (years)	60	60
Average future services (years)	26.39	25.63

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.

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.

(b) Changes in the present value of obligation:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at beginning of the year	28.05	23.12
Current Service Cost	19.47	10.56
Interest Cost	1.86	1.66
Benefits Paid	-	-
Actuarial Gain / (Loss)	7.50	(7.29)
Present Value of Obligation as at the end of year	56.88	28.05
Current - Amount due within one year	7.44	0.08
Non-Current - Amount due after one year	49.44	27.97

(c) Expenses recognised in the Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Net Actuarial (Gain) / Loss	7.50	(7.29)
Total Expenses recognised in the Other Comprehensive Income	7.50	(7.29)

Sensitivity to Key assumptions

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate Sensitivity		
Increase by 1%	54.42	26.62
% change	(4.31%)	(5.10%)
Decrease by 1%	59.54	29.61
% change	4.69%	5.58%
Salary Growth Rate Sensitivity		
Increase by 1%	59.02	29.35
% change	3.78%	4.62%
Decrease by 1%	54.71	26.83
% change	(3.80%)	(4.37%)
Withdrawal Rate Sensitivity		
Increase by 1%	56.78	27.94
% change	(0.16%)	(0.39%)
Decrease by 1%	56.96	28.16
% change	16.00%	0.40%

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 4.68 years (previous year : 4.7 years)

(d) Maturity analysis of defined benefit obligation on an undiscounted basis: (Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
One year	7.43	0.08
Two to five years	35.12	19.04
Six to ten years	24.26	13.77

NOTE 31 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent liabilities		
i. Claims against the Company not acknowledged as debt		
- TDS demand	0.04	10.93
- Income Tax demand	2.40	-
ii. Guarantees excluding financial guarantees		
- Bank guarantees	3,994.58	93.75
- Letter of credit	1,643.94	-
iii. Other money for which the Company is contingent liable		
- Proposed Dividend [#]	194.24	178.71
b) Capital commitments		
Estimated amount of contract remain to be executed and not provided for (net of advances)		
- Property Plant and Equipment	4,578.46	225.01

[#]Proposed dividend for year ended March 31, 2026 on equity shares were subject to approval at the annual general meeting and are therefore not recognised as a liability as at March 31, 2026.

NOTE 32 : 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
Ganesh Nibe	Chairman & Managing Director
Manjusha Nibe	Relative of director
Dnyaneshwar Karbhari Nibe	Relative of director
Prakash Bhamare	Relative of director
Bhagesh Ganesh Nibe	Relative of director
Bhagwan Gadade	Independent Director
Dr. Dasharath Ram	Independent Director
Soonil Bhokare	Independent Director
CS Ranjana Manoj Mimani	Non Executive Professional Director
Venkatashwara Gowtama Mannava	Non Executive Director
Rajagopalan Madhavan	Independent Director from March 25, 2026
Komal Bhagat	Company Secretary from June 15, 2024
Balkrishnan Swamy	Chief Executive Officer till May 29, 2025
Ranjan Chaudhari	Chief Executive Officer from May 29, 2025 till August 12, 2025
Prakash Khose	Chief Executive Officer from August 12, 2025
Rajesh Khatri	Chief Financial Officer from May 29, 2025 to November 12, 2025
Jigar Shah	Chief Financial Officer from November 12, 2025 to April 11, 2026

Enterprises owned or significantly influenced by KMP:

Entity	Nature of Relationship	Country of Incorporation
Nibe Motors Pvt Ltd	Enterprises owned or significantly influenced by KMP	India
Nibe Automobile Limited (Formerly known as Nibe E- Motors Limited)	Subsidiary Company	India
Nibe Defence & Aerospace Limited	Subsidiary Company	India
Karmayogi Manufacturing Private Limited	Subsidiary Company	India
Nibe Meson Naval Ltd	Subsidiary Company	India
Nibe Technologies Private Limited	Subsidiary Company	India
Nibe Space Private Limited	Subsidiary Company	India
Nibe Aeronautics Limited	Step-down Subsidiary Company till April 9, 2026	India
Global Defence Industries Limited (formerly known as Nibe Ordnance And Maritime Limited)	Enterprises owned or significantly influenced by KMP	India
Bharat Space Private Limited (formerly known as Nibe Star Technologies Private Limited)	Enterprises owned or significantly influenced by KMP	India
Globe Forge Limited (formerly Known as Nibe Ordnance Global Limited)	Enterprises owned or significantly influenced by KMP	India
Nibe Maritime Private Limited	Enterprises owned or significantly influenced by KMP	India
Global Munition Limited (Formerly Known as Nibe Munition Limited)	Enterprises owned or significantly influenced by KMP	India
Mannawa Consultancy	A firm in which Non Executive Director is Interested	India
R M Mimani and Associates LLP	A firm in which Non Executive Director is Interested	India

(ii) Transactions with related parties

The following transactions occurred with related parties

(Rs. in lakhs, unless otherwise stated)

Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Ganesh Nibe	Managerial remuneration	97.14	82.66
Komal Bhagat	Salaries and bonus	14.49	9.15
	Reimbursement of Expenses	0.00	-
Balkrishnan Swamy	Salaries and bonus	65.48	32.32
	Reimbursement of Expenses	2.32	0.44
Prakash Khose	Salaries and bonus	55.48	-
Ranjan Chaudhari	Salaries and bonus	39.91	-
	Reimbursement of Expenses	0.18	-
Rajesh Khatri	Salaries and bonus	18.38	-
Jigar Shah	Salaries and bonus	41.74	-
	Reimbursement of Expenses	0.60	-
Ravi Pareek	Salaries and bonus	-	8.19
Prakash Bhamare	Salaries and bonus	47.58	26.32
	Reimbursement of Expenses	1.50	1.05
Bhagesh Ganesh Nibe	Salaries and bonus	11.69	-
Kishor Ramesh Nibe	Salaries and bonus	-	5.72
CS Ranjana Manoj Mimani	Directors sitting fees	3.00	2.30

Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Venkatashwara Gowtama Mannava	Directors sitting fees	1.50	1.40
Bhagwan Gadade	Directors sitting fees	3.00	2.30
Dr. Dasharath Ram	Directors sitting fees	3.00	2.30
Soonil Bhokare	Directors sitting fees	3.00	2.30
R M Mimani and Associates LLP	Professional fees	13.71	15.66
Mannawa Consultancy	Professional fees	-	24.00
Nibe Defence & Aerospace Limited	Loan taken	103.43	-
	Loan repaid	169.30	-
	Loan given	4,259.95	2,910.97
	Loan repayment received	2,072.09	2,976.83
	Interest received	96.39	-
	Rent income	7.50	-
Karmayogi Manufacturing Private Limited	Loan given	94.75	124.84
	Loan repayment received	-	0.61
	Interest received	18.91	-
	Rent income	36.07	-
Nibe Automobile Limited	Loan given	46.01	83.44
	Loan repayment received	-	4.39
	Interest received	69.25	59.43
Nibe Meson Naval Limited	Loan given	2.62	7.86
	Loan repayment received	6.05	5.10
	Interest received	0.61	-
	Investment made during the year	4.90	-
Nibe Technologies Private Limited	Loan given	105.47	641.96
	Loan repayment received	84.08	478.29
	Interest received	22.71	-
Nibe Aeronautics Limited	Loan given	1,314.93	6.28
	Loan repayment received	1,329.58	-
	Interest received	13.65	-
Nibe Space Private Limited	Loan given	315.74	839.96
	Loan repayment received	800.25	-
	Interest received	65.35	-
	Investment made during the year	-	0.76
Nibe Maritime Private Limited	Loan given	0.05	9.86
	Interest received	0.67	-
	Loan repayment received	-	4.43
Globe Forge Limited	Loan taken	1,336.58	4.33
	Loan repaid	1,351.62	-
	Interest paid	11.86	-
	Loan given	-	3.73
	Loan repayment received	-	3.73
Global Munition Limited	Loan given	-	1.43
	Loan repayment received	0.19	1.26
	Interest received	0.02	-
Bharat Space Private Limited	Loan given	0.98	0.26
	Loan repayment received	1.30	-
	Interest received	0.07	-
Nibe Motors Private Limited	Loan given	-	18.95
	Loan repayment received	5.03	13.91
	Interest received	-	-
Global Defence Industries Limited	Loan given	-	6.42
	Loan repayment received	1.46	5.96
	Interest received	0.16	-

(iii) Amount due from / to related parties

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan Given		
Nibe Maritime Private Limited	6.08	5.43
Nibe Motors Private Limited	-	5.03
Global Defence Industries Limited	-	1.32
Bharat Space Private Limited	-	0.26
Global Munition Limited	-	0.17
Nibe Automobile Limited	670.16	561.83
Nibe Defense & Aerospace Limited	2,274.61	-
Karmayogi Manufacturing Private Limited	236.50	124.74
Nibe Meson Naval Limited	4.99	7.86
Nibe Technologies Private Limited	205.48	163.66
Nibe Aeronautics Limited	3.92	6.28
Nibe Space Private Limited	414.26	839.96
Loan taken		
Globe Forge Limited	-	4.33
Nibe Defense & Aerospace Limited	-	65.87
Salary/Remuneration Payable		
Ganesh Ramesh Nibe	6.18	8.09
Prakash Bhamare	1.65	2.36
Bhagesh Ganesh Nibe	1.17	-
Komal Bhagat	1.09	1.00
Balkrishnan Swamy	2.08	4.17
Ranjan Chaudhari	5.77	-
Jigar Shah	8.70	-
Trade Advance		
R M Mimani and Associates LLP	-	0.28
Investment in Subsidiaries		
Nibe Automobile Limited	479.50	479.50
Nibe Defense & Aerospace Limited	392.50	392.50
Karmayogi Manufacturing Private Limited	0.51	0.51
Nibe Meson Naval Limited	10.00	5.10
Nibe Technologies Private Limited	100.00	100.00
Nibe Space Private Limited	0.76	0.76
Investments in Enterprises owned or significantly influenced by KMP		
Global Defence Industries Limited	10.20	10.20

(iv) Terms and conditions of transactions with related parties

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

NOTE 33 : SEGMENT REPORTING

The company's operations predominantly consist of fabrication and machining of components used in defence sector. Hence there are no reportable segments under Ind AS - 108 "Operating Segment" during the year under report. The condition prevailing in India being uniform, no separate geographical disclosures are considered necessary.

NOTE 34 : FAIR VALUE MEASUREMENT
i. Financial instruments by category

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non Current				
(i) Investments	1,008.79	-	988.74	-
(ii) Other financial assets	474.89	-	614.59	-
Current				
(i) Investments	-	47.54	-	645.75
(ii) Trade receivables	21,805.04	-	14,362.99	-
(iii) Cash and cash equivalents	2,172.51	-	508.91	-
(iv) Bank balances other than (iii) above	2,215.46	-	0.20	-
(v) Loans	3,816.00	-	1,716.54	-
(vi) Other financial assets	20.82	-	35.07	-
Total	31,513.50	47.54	18,227.03	645.75
FINANCIAL LIABILITIES				
Non Current				
(i) Borrowings	5,396.03	-	5,642.75	-
(ii) Lease liabilities	606.64	-	136.47	-
Current				
(i) Borrowings	4,254.66	-	697.34	-
(ii) Lease liabilities	157.51	-	92.30	-
(iii) Trade payables	10,882.09	-	7,934.98	-
(iv) Other financial liabilities	1,207.52	-	614.63	-
Total	22,504.43	-	15,118.46	-

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.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			
	Fair value measurement using			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets				
Financial Investments at FVTPL				
Investments	47.54	-	-	47.54
Total	47.54	-	-	47.54

Particulars	As at March 31, 2025			
	Fair value measurement using			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets				
Financial Investments at FVTPL				
Investments	645.75	-	-	645.75
Total	645.75	-	-	645.75

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

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

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

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

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

iv. Valuation processes

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

Note 35. Financial risk management

The company's activity expose it to market risk, liquidity risk and credit risk. The company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the company's management.

(A) Credit risk

Credit risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and longterm. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in lakhs, unless otherwise stated)

Particulars	Carrying Amount	Contractual cash flows			
		Total	Upto 1 Year	1 to 3 Year	More than 3 Year
March 31, 2026					
Financial Liabilities					
Borrowings	9,650.69	10,702.83	4,703.85	4,051.72	1,947.26
Lease Liability	764.14	1,063.04	176.07	317.64	569.33
Trade payables	10,882.09	10,882.09	10,882.09	-	-
Other financial liabilities	1,207.52	1,207.52	1,207.52	-	-
Total liabilities	22,504.43	23,855.47	16,969.53	4,369.36	2,516.59
March 31, 2025					
Financial Liabilities					
Borrowings	6,340.09	7,882.87	1,170.81	3,920.78	2,791.28
Lease Liability	228.77	262.47	105.32	124.94	32.21
Trade payables	7,934.98	7,934.98	7,934.98	-	-
Other financial liabilities	614.63	614.63	614.63	-	-
Total liabilities	15,118.46	16,694.94	9,825.74	4,045.72	2,823.49

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign receivables.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

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

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	6,588.49	2,390.10
	6,588.49	2,390.10
Interest free borrowing	-	70.20
	-	70.20
Variable rate borrowings	3,062.20	3,879.79
	3,062.20	3,879.79

Interest rate sensitivity

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 Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Impact on equity		Gain / (loss) on profit before tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate increases by 25 basis points	(7.66)	(9.70)	(7.66)	(9.70)
Interest rate decreases by 25 basis points	7.66	9.70	7.66	9.70

(iii) Price risk

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

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

NOTE 36: 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.

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	9,650.69	6,340.09
Less: Cash and cash equivalents	(2,172.51)	(508.91)
Net debt	7,478.18	5,831.18
Equity share capital	1,494.13	1,429.66
Other equity	33,797.21	21,064.97
Total equity	35,291.33	22,494.63
Debt Equity Ratio	21.19%	25.92%

NOTE 37 : LEASES

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

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of ROU assets	123.28	275.71
Interest expense on lease liabilities	35.92	53.55
Expense relating to short term leases	4.83	108.95
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	149.23	316.18
- Others	4.83	108.95
Additions to ROU assets	757.01	206.03

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.

As a Lessee

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

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance As at April 1	228.16	651.98
Addition	757.01	206.03
Lease modification	(179.03)	-
Deletion	-	(354.14)
Depreciation	(123.28)	(275.71)
Balance As at March 31	682.86	228.16

Lease Liability
The following is the movment in lease liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance As at April 1	228.77	752.25
Addition	757.01	206.03
Deletion	-	(466.88)
Lease modification	(108.33)	-
Finance Cost	35.92	53.55
Rent Payment	(149.23)	(316.18)
Balance As at March 31	764.14	228.77

Further, the Company

- 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:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Upto 1 year	176.07	105.32
1-5 years	886.97	157.15

NOTE 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	1.72	1.81	-5%
Debt-Equity Ratio	Times	Total Debt*	Net worth**	0.27	0.28	-3%
Debt service coverage ratio	Times	Earnings available for debt service***	Debt service#	1.01	3.98	-75%
Return on Equity	%	Net profit after tax	Average net worth	6%	14%	-57%
Trade Receivable Turnover Ratio	Times	Revenue from contract with customer	Average trade receivable	2.30	5.29	-56%
Trade Payable Turnover Ratio	Times	Net purchases^^	Average trade payable	3.55	6.69	-47%
Inventory Turnover Ratio	Times	Cost of good sold^	Average inventory	13.75	22.61	-39%
Net Capital Turnover Ratio	Times	Revenue from contract with customer	Average working capital^^	3.49	6.20	-44%
Net Profit Ratio	%	Net profit	Revenue from contract with customers	4%	6%	-27%
Return on Capital Employed	%	EBIT@	Capital employed\$	10%	16%	-37%
Return of Investment	%	Net return on investment	Cost of investment	207%	18%	1062%

*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:

- Decrease in debt service ratio is on account of decrease in profit of the Company and increase in borrowings
- Decrease in return on equity is on account of decrease in profit of the Company during the year.
- Decrease in trade receivables is on account of delay in payments from the customers.
- Trade payable turnover has decreased as Company is able to enjoy better credit in the market.
- Due to decrease in turnover, inventory turnover ratio has also decreased.
- Net capital turnover ratio has decrease due to decrease in revenue for the current year
- Net profit ratio has decreased on account of decrease in revenue
- Return on capital employed has decreased due to decrease in revenue and increase in borrowings which has lead to increase in capital employed.
- Return on investments has increased as Company has sold significant investments during the year.

NOTE 39 : 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

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of goods	33,436.99	35,154.95
Sale of services	8,181.01	12,991.77
Other operating revenue	53.34	-
Total	41,671.34	48,146.72

c) Timing of revenue recognition

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Transferred at a point in time	33,490.33	35,154.95
Transferred over the time	8,181.01	12,991.77
Total	41,671.34	48,146.72

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

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from contracts with customers disaggregated based on geography		
Domestic	41,671.34	48,146.72
Exports	-	-
Total Revenue from Operation	41,671.34	48,146.72

(ii) Disaggregation by type of customer

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products (net)		
Revenue from related parties	-	-
Revenue from unrelated parties	33,436.99	35,154.95
Sale of services		
Revenue from related parties	-	-
Revenue from unrelated parties	8,181.01	12,991.77
Operating revenue		
Revenue from related parties	-	-
Revenue from unrelated parties	53.34	-
Total	41,671.34	48,146.72

Reconciliation of gross revenue from contracts with customers

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Revenue	41,671.34	48,146.72
Less: Discount	-	-
Net Revenue recognised from Contracts with Customers	41,671.34	48,146.72

- 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:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from top customer	24%	15%
Revenue from top five customers	64%	43%

NOTE 40 : SHARE BASED PAYMENTS

The Company provides share based payment schemes to its employees. Since the year ended 31 March 2024, an employee stock option plan ('ESOP') was in existence i.e. Nibe Limited - Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022"). The relevant details of the scheme and the grant are as below. The shareholders of the Company has approved the equity settled ESOP scheme 2022 for issue of stock options to key employees Company. According to the scheme, the employees are selected by the Board of Directores from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms including total number of options granted are disclosed below:

Employee stock option plan

The Company has provided stock option scheme to its employees under the name Nibe Limited ESOP 2022 ('ESOP Scheme'). The details of the scheme are as follows:

Grant date	August 12, 2023	May 27, 2024
Number of options granted#	8,500	10,000
Vesting period	1 to 4 years	1 to 4 years
Exercise period	Within 3 years from vesting	Within 3 years from vesting
Exercise price (Rs.)	100.00	200.00

The details of activity under the ESOP Scheme is summarised below:

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	18,500	8,500
Granted during the year	-	10,000
Forfeited / lapsed during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	18,500	18,500

Company does not have a practice of cash settlement for these ESOPs. The Company accounts for the ESOP as an equity-settled plan.

The Company has used intrinsic value method to fair value the options.

Weighted average exercise price

The weighted average exercise price of the options as at 31 March 2026 is Rs. 154 (31 March 2025: Rs. 154).

NOTE 41 : 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 and share premium:

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

- 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.

NOTE 42 : PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

b. Details of loan given during the year

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Details of guarantee given	-	-

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

(Rs. in lakhs, unless otherwise stated)

Name of subsidiary / Step down subsidiary	Rate of interest	Due date	Amount given during the year	Maximum amount outstanding at any point during the year	As at March 31, 2026	As at March 31, 2025
Karmayogi Manufacturing Private Limited	12% p.a	Repayable on demand	94.75	236.50	236.50	124.74
Nibe Aeronautics Limited	12% p.a	Repayable on demand	1,314.93	851.80	3.92	6.28
Nibe Defense & Aerospace Limited	12% p.a	Repayable on demand	4,259.95	2,303.41	2,274.61	-
Nibe Automobile Limited (Formerly known as Nibe E- Motors Limited)	11.5% p.a	Repayable on demand	46.01	670.16	670.16	561.83
Nibe Meson Naval Limited	12% p.a	Repayable on demand	2.62	8.03	4.99	7.86
Nibe Space Private Limited	11.5% p.a	Repayable on demand	315.74	981.07	414.26	839.96
Nibe Technologies Private Limited	11.5% p.a	Repayable on demand	105.47	268.09	205.48	163.66
			6,139.46	5,319.06	3,809.92	1,704.32

ii. Unsecured loan to related parties

(Rs. in lakhs, unless otherwise stated)

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
Nibe Maritime Private Limited	12% p.a	Repayable on demand	0.05	6.08	6.08	5.43
Nibe Motors Private Limited	0% p.a	Repayable on demand	-	5.03	-	5.03
Global Munition Limited (Formerly Known as Nibe Munition Limited)	12% p.a	Repayable on demand	-	0.19	-	0.17
Nibe Ordnance And Maritime Limited (Formely Known as Anshuni Commercial Limited)	12% p.a	Repayable on demand	-	1.46	-	1.32
Bharat Space Private Limited (Formely Known as Nibe Star Technologies Private Limited)	12% p.a	Repayable on demand	0.98	1.30	-	0.26
			1.03	14.07	6.08	12.22

NOTE 43 : AUDIT TRAIL

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 operational 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.

NOTE 44 : SUBSEQUENT EVENT

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

NOTE 45 : PREVIOUS YEARS' FIGURES

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

NOTE 46 : AUTHORISATION OF STANDALONE FINANCIAL STATEMENT

These standalone financial statements as at and for the year ended March 31, 2025 (including comparative informations) were approved by the Board of Directors on May 29, 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

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

sd/-
CA Saurabh Chouhan
Partner
Membership no: 167453

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

sd/-
Komal Bhagat
Company Secretary

Place: Pune
Date: May 29, 2026

Place: Pune
Date: May 29, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Nibe Limited

Report on Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Nibe Limited** (the Holding Company or the Parent) and its subsidiaries, (the Parent and its subsidiary companies together referred to as the Group), 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 Company as at March 31, 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How the matter was addressed
1. Property, Plant & Equipment (PPE) capitalisation during the year During the audit of the financial statements, we identified the capitalization of PPE as a significant area of focus. We identify capitalisation of assets as key audit matter since:- • It involves recognizing expenditures as assets on the balance sheet rather than expensing them out immediately. • Significant judgements are involved in determining the appropriateness of capitalization criteria, evaluating management's judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards.	Our audit procedures included: • We assessed whether the company has followed appropriate criteria for capitalizing expenditures as per applicable accounting standards. This included evaluating whether costs meet the recognition criteria. • We evaluated management's judgment in determining which costs should be capitalized. This involves reviewing supporting documentation, understanding the rationale behind capitalization decisions, assessing the reasonableness of estimates and physical verification of such assets by management. • We verified that the capitalized assets were ready to use for its intended purpose through examination of documentation/ certificates and necessary approvals obtained from concerned authorities and in-house professionals. PPE were appropriately valued and depreciated and properly disclosed in the standalone financial statements. This included ensuring proper classification, presentation, and disclosure of significant accounting policies related to asset capitalization.
2. Evaluation of Capital Work-in-progress During the audit of the financial statements, we identified Capital work-in-progress (CWIP) as a significant area of focus since :- • CWIP represents assets that are in the process of being constructed, developed, or improved but have not yet been completed and put into use. • Significant judgements and complexities are involved in determining the criteria, evaluating management's judgment in determining which costs should be capitalized, ensuring that the costs are not over or understated and ensuring proper disclosure and presentation which are in compliance with relevant accounting standards.	Our audit procedures included: • We assessed the management's judgment in determining which costs should be capitalized, and ensuring compliance with relevant accounting standards. • We evaluated the appropriateness of costs capitalized as WIP. This involved reviewing supporting documentation, such as invoices, contracts on sample basis. We ensured that no other costs apart from costs that are directly attributable to the construction or development are included. • We assessed the progress CWIP. This included site visits, discussions with management, and examination of project timelines. We verified that costs were capitalized only up to the point of completion. • We ensured the CWIP are appropriately and adequately disclosed and properly presented including disclosure of significant accounting policies.

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 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 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 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 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 are also responsible for overseeing the financial reporting process of the Group.

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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

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, 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 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. 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, the remuneration paid by the Group 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 does not have any pending litigations which impacts its financial position.
 - ii. The Group 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.
 - iv.
 - a) The Group 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 (“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 has represented that no funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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 final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks, the Group 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 as per the statutory requirements for record retention, as applicable.

For Kailash Chand Jain & Co.

Chartered Accountants

FRN: 112318W

sd/-

CA Saurabh Chouhan

Partner

M. No. 167453

UDIN: 26167453QPDYAI8600

Date: May 29, 2026

Place: Pune

**Annexure A to the Independent Auditor's report on the consolidated financial statements of
Nibe 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 Defence and Aerospace Limited	U29100PN2022PLC215770	Subsidiary	iv, vii(a)
Nibe Technologies Private Limited	U29309PN2017PTC174080	Subsidiary	xvii
Karmayogi Manufacturing Private Limited	U30400PN2023PTC222490	Subsidiary	vii(a), xvii
Nibe Meson Naval Limited	U33122MH2024PLC416486	Subsidiary	xvii
Nibe Space Private Limited	U61309MH2024PTC427690	Subsidiary	vii(a), xvii
Nibe Aeronautics Limited	U77307MH2024PLC418445	Step Down Subsidiary	vii(a), xvii

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

sd/-
CA Saurabh Chouhan
Partner
M. No. 167453
UDIN: 26167453QPDYAI8600

Date: May 29, 2026
Place: Pune

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 **Nibe Limited** (hereinafter referred to as Parent) and its subsidiary companies 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 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 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 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 and subsidiary companies, 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/-

CA Saurabh Chouhan

Partner

M. No. 167453

UDIN: 26167453QPDYAI8600

Date: May 29, 2026

Place: Pune

Consolidated Balance Sheet as at 31st March 2026
CIN- L34100PN2005PLC205813

(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	17,358.97	11,709.66
(b) Right of Use Asset	3	1,254.96	391.20
(c) Capital Work in Progress	3	6,239.59	3,287.34
(d) Goodwill on Consolidation		765.02	765.02
(e) Other Intangible Assets	3	97.47	166.17
(f) Investment Property	4	807.33	769.20
(g) Financial Assets			
(i) Investments	5A	35.52	10.37
(ii) Other Financial Assets	5C	757.83	826.53
(h) Deferred Tax Assets	11	547.84	-
(i) Other non-current assets	10	2,858.21	5,323.86
		30,722.74	23,249.35
Current assets			
(a) Inventories	6	4,019.56	1,224.69
(b) Financial Assets			
(i) Investments	5A	94.36	964.93
(ii) Trade Receivables	7	23,135.87	15,132.91
(iii) Cash and Cash Equivalents	8	2,462.35	931.23
(iv) Bank Balances Other than (iii) above	9	2,221.36	0.20
(v) Loans	5B	6.08	78.08
(vi) Other Financial Assets	5C	403.59	68.31
(c) Current Tax Assets		116.74	0.25
(d) Other Current Assets	10	2,113.27	2,534.47
		34,573.18	20,935.07
TOTAL		65,295.92	44,184.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	1,494.13	1,429.66
(b) Other Equity	13	33,345.66	21,768.82
(c) Non Controlling Interest		760.31	1,317.48
		35,600.10	24,515.96
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,396.03	5,642.75
(ii) Lease liabilities		955.78	243.10
(b) Provisions	18	62.47	36.47
(c) Deferred Tax liabilities (Net)	11	-	141.02
		6,414.28	6,063.34

Consolidated Balance Sheet as at 31st March 2026
CIN- L34100PN2005PLC205813

(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	14	5,324.77	1,675.22
(ii) Lease liabilities		289.08	166.80
(iii) Trade Payables	16		
Total outstanding dues of micro and small enterprise		1,355.00	366.05
Total outstanding dues of creditor other than micro and small enterprise		10,718.01	8,253.30
(iv) Other Financial Liabilities	15	1,337.44	679.03
(b) Other Current Liabilities	17	3,652.78	1,610.67
(c) Provisions	18	8.93	0.78
(d) Current Tax Liabilities (Net)	19	595.53	853.27
		23,281.54	13,605.12
TOTAL		65,295.92	44,184.42

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

As per report of our even date

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

sd/-
CA Saurabh Chouhan
Partner
Membership no: 167453

Place: Pune
Date: May 29, 2026

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

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

Place: Pune
Date: May 29, 2026

sd/-
Komal Bhagat
Company Secretary

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2026
CIN- L34100PN2005PLC205813

(Rs. in lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
REVENUE			
Revenue from operations (net)	20	47,444.76	50,731.51
Other income	21	391.92	493.27
Total revenue (I)		47,836.68	51,224.77
EXPENSES			
Cost of materials consumed and operating expenses	22	9,109.50	6,943.23
Purchase of stock-in-trade		25,861.97	34,083.98
Changes in stock of finished goods, work in progress and stock in trade	23	(940.81)	102.65
Aircraft operating expenses	24	4,140.04	-
Employee benefit expense	25	2,493.52	1,485.67
Finance cost	26	1,519.03	760.38
Depreciation and amortization expense	27	2,955.54	1,744.25
Other expenses	28	2,304.61	2,144.58
Total expenses (II)		47,443.39	47,264.73
Profit before Tax		393.29	3,960.04
Tax expense			
Current Tax	11	933.82	1,083.29
(Excess)/short provision for earlier years	11	139.65	(12.98)
Deffered tax (net)	11	(686.59)	145.85
Profit/(Loss) for the year		6.41	2,743.89
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Fair Value Measurement of Investments			
Remeasurement of gains (losses) on defined benefit plans	11	(9.00)	6.47
Income tax effect		2.27	(1.63)
Other Comprehensive income for the year, net of tax		(6.73)	4.84
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(0.32)	2,748.73
Profit Attributable - Owners		563.16	2,672.91
Profit Attributable - NCI		(556.75)	70.97
OCI Attributable - Owners		(6.31)	5.08
OCI Attributable - NCI		(0.42)	(0.24)
Total Comp. Income Attributable - Owners		556.85	2,678.00
Total Comp. Income Attributable - NCI		(557.17)	70.73
Earning per share for profit attributable to equity shareholders			
Basic earnings per share (Rs.)	29	3.88	19.76
Diluted earning per share (Rs.)		3.41	19.46

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/-
CA Saurabh Chouhan
Partner
Membership no: 167453

Place: Pune
Date: May 29, 2026

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

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

Place: Pune
Date: May 29, 2026

sd/-
Komal Bhagat
Company Secretary

Statement of Consolidated Cash Flows for the Year Ended 31st March 2026
CIN- L34100PN2005PLC205813

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	393.29	3,960.04
Adjustments for:		
Depreciation on property, plant and equipment and intangible assets	2,731.77	1,374.13
Depreciation on right to use asset	223.77	370.12
Allowance for expected credit losses on receivables	384.10	100.15
Allowance for expected credit losses on advances	80.64	-
Assets written off	150.45	389.45
GST balances written off	29.84	85.59
(Gain) / loss on lease modifications (net)	(20.57)	(102.84)
Share based payments to employees	39.97	38.05
Profit on sale of Investments	(56.63)	(134.39)
Interest income	(224.75)	(169.99)
Interest income on interest unwinding	(8.21)	(10.25)
Finance costs	1,457.64	706.62
Interest expense on lease liabilities	61.39	55.29
Sundry Balance Written Back	(54.94)	
Unrealised loss on revaluation of investments	21.86	-
Profit on sale of property, plant and equipment	(11.13)	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(8,387.06)	(11,429.95)
(Increase)/Decrease in inventories	(2,794.87)	1,036.90
(Increase)/ Decrease in other bank balances	(2,221.17)	127.78
(Increase)/ Decrease in non current financial assets	68.70	(392.78)
(Increase)/ Decrease in current financial assets	(335.28)	758.63
(Increase)/ Decrease in other current assets	190.11	584.72
(Increase)/ Decrease in loans	72.00	(24.93)
Increase/(decrease) in trade payables	3,453.65	6,268.08
Increase/ (Decrease) in other financial liabilities	658.42	(551.00)
Increase/ (Decrease) in other liabilities	2,067.22	198.88
Increase/ (Decrease) in provisions	25.15	20.12
Cash generated from operations	(2,004.64)	3,258.42
Less : Income tax paid (net of refund)	(1,447.66)	(755.14)
Net cash inflow from operating activities	(3,452.30)	2,503.28
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (incl. capital work in progress)	(11,253.51)	(4,934.63)
(Increase) / Decrease in capital advances	2,465.65	(2,083.61)
(Increase) / Decrease in Investment Properties	(38.14)	(11.34)
Sale / (Purchase) of Investments	880.19	883.70
Interest received	224.75	169.99
Net cash (used in) investing activities	(7,721.06)	(5,975.89)

Statement of Consolidated Cash Flows for the Year Ended 31st March 2026
CIN- L34100PN2005PLC205813

(Rs. in lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / (Repayments) of borrowings (net)	3,402.83	972.41
Proceeds from issue of share capital /warrant (net of issue expenses)	11,230.68	3,187.49
Proceeds from issue of share capital to NCI	(4.92)	46.80
Interest and finance cost	(1,457.64)	(706.62)
Dividends paid	(181.27)	(131.32)
Payment Towards Lease Obligation	(285.19)	(400.19)
Net cash inflow from financing activities	12,704.49	2,968.57
Net increase (decrease) in cash and cash equivalents	1,531.12	(504.04)
Cash and Cash Equivalents at the beginning of the financial year	931.23	1,435.27
Cash and Cash Equivalents at end of the year	2,462.35	931.23
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks	1,817.63	445.76
Fixed deposits	621.17	465.00
Cash on hand	23.55	20.48
Balances as per statement of cash flows	2,462.35	931.23

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

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

sd/-
CA Saurabh Chouhan
Partner
Membership no: 167453

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

sd/-
Komal Bhagat
Company Secretary

Place: Pune
Date: May 29, 2026

Place: Pune
Date: May 29, 2026

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2026

A. Equity Share Capital
Issued, subscribed and fully paid-up

(Rs. in lakhs, unless otherwise stated)

Equity shares of ` 10 each	Number of shares (in absolute)	Amount
Balance as at April 1, 2024	1,31,32,185	1,313.22
Change during the year	11,64,383	116.44
Balance as at 31 March, 2025	1,42,96,568	1,429.66
Change during the year	6,44,705	64.47
Balance as at 31 March, 2026	1,49,41,273	1,494.13

B. Other Equity

(Rs. in lakhs, unless otherwise stated)

Particulars	Securities Premium Reserve	Stock options outstanding account	Retained Earnings	Money Received Against Share Warrant	Total other equity	Non-controlling interest	Total equity
As at April 1, 2024	11,442.24	-	2,002.26	1,323.50	14,767.99	2,630.81	17,398.81
Total comprehensive income (TCI) for the year							
Profit/(Loss) for the year	-	-	2,672.91	-	2,672.91	70.97	2,743.89
Other comprehensive Income/(Loss)	-	-	5.08	-	5.08	(0.24)	4.84
TCI for the year	-	-	2,678.00	-	2,678.00	70.73	2,748.73
Total transactions with owners in their capacity as owners							
Expense on employee stock option scheme	-	38.05	(38.05)	-	-	-	-
Money received on issue of Share Warrants during the year	-	-	-	1,937.50	1,937.50	-	1,937.50
Money utilised on conversion of Share Warrants during the year	-	-	-	(3,000.00)	(3,000.00)	-	(3,000.00)
Premium Received on Issue of Shares / Warrants	4,133.56	-	-	-	4,133.56	-	4,133.56
Adjustment on account of consolidation	-	-	1,384.07	-	1,384.07	(1,384.07)	-
Share issue expenses	(0.97)	-	-	-	(0.97)	-	(0.97)
Dividend paid during the year	-	-	(131.32)	-	(131.32)	-	(131.32)
Total transactions with owners in their capacity as owners	4,132.59	38.05	1,214.70	(1,062.50)	4,322.83	(1,384.07)	2,938.76
As at March 31, 2025	15,574.83	38.05	5,894.95	261.00	21,768.82	1,317.48	23,086.30
Total comprehensive income (TCI) for the year							
Profit/(Loss) for the year	-	-	563.16	-	563.16	(556.75)	6.41
Other comprehensive Income/(Loss)	-	-	(6.31)	-	(6.31)	(0.42)	(6.73)
TCI for the year	-	-	556.85	-	556.85	(557.17)	(0.32)
Total transactions with owners in their capacity as owners							
Expense on employee stock option scheme	-	39.97	-	-	39.97	-	39.97
Money received on issue of Share Warrants during the year	-	-	-	4,912.49	4,912.49	-	4,912.49
Money utilised on conversion of Share Warrants during the year	-	-	-	(261.00)	(261.00)	-	(261.00)
Transfer between retained earnings and NCI	-	-	(4.92)	-	(4.92)	4.92	-
NCI share in Nibe Meson absorbed by parent Company	-	-	-	-	-	(4.92)	(4.92)
Premium Received on Issue of Shares / Warrants	6,514.72	-	-	-	6,514.72	-	6,514.72
Dividend paid during the year	-	-	(181.27)	-	(181.27)	-	(181.27)
Total transactions with owners in their capacity as owners	6,514.72	39.97	(186.19)	4,651.49	11,019.99	-	11,019.99
As at March 31, 2026	22,089.55	78.02	6,265.61	4,912.49	33,345.66	760.31	34,105.97

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/-

CA Saurabh Chouhan

Partner

Membership no: 167453

Place: Pune

Date: May 29, 2026

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

sd/-

Ganesh Nibe

Chairman & Managing Director

DIN No. : 02932622

Place: Pune

Date: May 29, 2026

sd/-

Komal Bhagat

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**Corporate Information**

These statements comprise consolidated financial statements of Nibe Limited (“the Holding Company”) (CIN: L34100PN2005PLC205813) and its subsidiaries together referred to as ‘the Group’ for the year ended March 31, 2026. The Holding company is a public company domiciled in India, incorporated under the provisions of the Companies Act applicable in India and its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Group is located at Plot No E-2/2, Chakan industrial area, Phase III, Kharabwadi, Tal. Khed, Dist. Pune - 410501.

The group is engaged in the business of Fabrication and Machining of components used in Defence Sector as well as assembly of components of E Vehicles and aviation services.

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 29, 2026.

1 Significant Accounting Policies**1.1 Basis of preparation****(a) Compliance with Ind AS:**

The Consolidated Financial Statements (hereinafter referred to as “financial statements”) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 (Ind AS) . The Financial Statements comply in all material respects with Ind AS.

(b) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

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

Principles of Consolidation

The consolidated financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent’s investment in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

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

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

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

Summary of significant accounting policies

1.2 Property, plant and equipment:

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. the 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 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 Written Down Value (WDV) on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

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

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

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Derecognition

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

NOTE 3: PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, RIGHT-OF-USE ASSET AND CAPITAL WORK-IN-PROGRESS

(Rs. in lakhs, unless otherwise stated)

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Aircraft	Computer	Office Equipment	Total	Right of Use Asset	Intangible Asset	Capital Work in Progress
GROSS CARRYING VALUE												
As at April 1, 2024	1,498.95	4,763.84	2,789.66	160.23	450.65	-	106.50	26.28	9,796.11	1,781.46	10.76	2,192.56
Additions	708.89	342.91	2,339.73	137.18	30.90	-	40.82	139.90	3,740.32	206.03	213.64	2,399.73
Disposals /Adjustments during the year	-	-	(0.54)	-	-	-	(2.84)	-	(3.37)	(354.14)	(13.98)	(1,304.95)
As at March 31, 2025	2,207.84	5,106.75	5,128.84	297.41	481.55	-	144.48	166.18	13,533.06	1,633.35	210.41	3,287.34
Additions	1,567.79	2,650.80	87.92	946.19	380.38	2,605.57	93.84	83.45	8,415.94	1,210.65	73.16	6,282.99
Disposals /Adjustments during the year	-	(38.14)	-	(5.21)	(282.17)	-	-	-	(325.52)	(179.24)	-	(3,330.74)
As at March 31, 2026	3,775.63	7,719.41	5,216.76	1,238.39	579.76	2,605.57	238.32	249.63	21,623.48	2,664.76	283.57	6,239.59
ACCUMULATED DEPRECIATION / AMORTISATION												
As at April 1, 2024	27.91	53.65	157.60	34.50	42.86	-	64.36	13.00	393.87	887.99	2.88	-
Depreciation / Amortisation for the year	40.93	462.82	697.64	38.42	130.69	-	35.95	23.09	1,429.52	354.16	41.36	-
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	68.84	516.47	855.23	72.91	173.55	-	100.31	36.09	1,823.40	1,242.15	44.24	-
Depreciation / Amortisation for the year	40.12	564.17	790.91	193.27	117.66	770.76	48.89	65.17	2,590.95	258.52	141.86	-
Deductions/Adjustments during the year	-	(1.02)	-	-	(148.82)	-	-	-	(149.84)	(90.87)	-	-
As at March 31, 2026	108.96	1,079.62	1,646.14	266.18	142.39	770.76	149.20	101.26	4,264.51	1,409.80	186.10	-
Net Carrying value as at March 31, 2026												
Net Carrying value as at March 31, 2026	3,666.67	6,639.79	3,570.62	972.21	437.37	1,834.81	89.12	148.37	17,358.97	1,254.96	97.47	6,239.59
Net Carrying value as at March 31, 2025	2,139.00	4,590.28	4,273.61	224.50	308.00	-	44.17	130.09	11,709.66	391.20	166.17	3,287.34

ii. Impairment Loss

The Group has carried out impairment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - During the year, the Group capitalized part of the depreciation on its right-of-use assets.

Ageing of Capital work in Progress

Particulars	As at 31 March 2026				Total
	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	
Project in Progress	6,169.42	70.17	-	-	6,239.59

As at 31 March 2025					
Less than 1 Year	1-2 Year	1-2 Year	2-3 year	More than 3 year	Total
2,295.69	991.65	-	-	-	3,287.34

NOTE 4 : INVESTMENT PROPERTY

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Immovable Property	807.33	769.20
Total	807.33	769.20

NOTE 5 : FINANCIAL ASSETS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investments		
Non Current		
(1) Investments carried at Cost		
(a) Investments in Equity Instruments - Quoted		
Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited) (60,000 (2025: 60,000) equity shares of Rs. 10 each fully paid)	10.20	10.20
(b) Investments in Equity Instruments - Unquoted		
Cosmos Co-operative Bank Limited (25,320 (2025: 170) equity shares of Rs. 100 each fully paid)	25.32	0.17
Total	35.52	10.37

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	10.20	10.20
Market value of quoted investments	6.95	2.46
Aggregate amount of unquoted investments	25.32	0.17
Aggregate amount of impairment in value of investments	-	-
Current		
(2) Investments carried at fair value through profit and loss		
Quoted		
Investment in Units of Mutual Fund	94.36	964.93
Total	94.36	964.93
Aggregate amount of quoted investments	94.36	964.93
Market value of quoted investments	94.36	964.93
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Refer Note No. 35 for marked risk

Particulars	As at March 31, 2026	As at March 31, 2025
(B) Loans		
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loans to related party	6.08	12.22
Loans to others - corporate	-	65.87
Total	6.08	78.08

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(C) Other financial assets		
Non-current		
Security Deposits	69.22	11.94
Rent deposit	57.23	30.28
Other deposit	26.23	8.79
Retention receivable	19.27	110.94
Deposits with banks	200.00	200.00
Deposits with banks to the extent held as margin money	385.88	464.57
Total	757.83	826.53
Current		
Interest Accrued	21.00	35.07
Security Deposits	382.60	33.24
Total	403.59	68.31

NOTE 6 : INVENTORIES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
Raw materials and components (valued at lower of cost and net realisable value)	2,282.35	773.68
Work-in-progress (valued at cost)	804.61	308.67
Finished goods	-	2.57
Traded goods	491.35	43.91
Consumables	441.25	95.86
Total	4,019.56	1,224.69

NOTE 7 : TRADE RECEIVABLES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables considered good - Unsecured	23,419.81	15,233.06
	23,419.81	15,233.06
Impairment allowance		
Provision for Expected Credit Loss	(283.94)	(100.15)
	(283.94)	(100.15)
Total	23,135.87	15,132.91

a. Below is the movement in provision for expected credit losses of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 1, 2025 / 2024	100.15	-
Provision for expected credit losses	183.79	100.15
Bad debts	-	-
As at March 31, 2026 / 2025	283.94	100.15

b Trade receivable ageing schedule

Particulars	As at March 31, 2026					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	21,124.51	1,054.49	1,143.68	97.13	-	23,419.81
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	-	-	-	-	-	-
						23,419.80
Less: allowance for expected credit losses						(283.94)
Trade receivables (net)						23,135.87

Particulars	As at March 31, 2025					
	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed trade receivables considered good	14,922.14	228.54	82.37	-	-	15,233.06
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	-	-	-	-	-	-
						15,233.05
Less: allowance for expected credit losses						(100.15)
Trade receivables (net)						15,132.91

- c. Trade receivables are non-interest bearing and are generally settled in 45 to 60 days.
- d. Refer Note 35 for information on credit risk and market risk
- e. There are no unbilled revenue as at 31 March 2026 and 31 March 2025.
- f. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 8 : CASH AND CASH EQUIVALENTS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	1,817.63	445.76
Deposits with original maturity of less than three months	621.17	465.00
Cash on hand	23.55	20.48
Total	2,462.35	931.23

Notes:

- There are no repatriation restrictions with regard to cash and cash equivalents, as at the end of the reporting period and prior periods.
- Refer Note 35 for credit risk
- There are no cash and cash equivalent which will not be available for use by the Group.

NOTE 9 : OTHER BANK BALANCES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with Bank having original maturity more than 3 months and less than a year	2,221.36	0.20
Total	2,221.36	0.20

Notes:

- Refer note 35 for credit risk

NOTE 10 : OTHER ASSETS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Capital advances	2,858.21	5,323.86
Total	2,858.21	5,323.86
Current		
Advances to Supplier	1,778.12	2,339.30
Advances to Staff	17.60	7.19
Other Advances	51.08	0.26
Prepaid expenses	129.79	61.89
Balances with Statutory and Government Authorities	217.32	125.82
Less: provision for expected credit losses on Advances	(80.64)	-
Total	2,113.27	2,534.47

NOTE 11 : INCOME TAX

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax		
Deferred tax liability arising on account of		
Timing differences in the carrying amount of property, plant and equipment	(184.85)	(183.88)
Lease obligation	(1.39)	-
Deferred tax assets arising on account of		
Provision for employee benefits - Gratuity	14.73	22.03
Provision for expected credit losses	123.02	20.68
Accumulated losses	594.06	-
Fair value through profit and loss	2.27	-
Lease obligation (net)	-	0.15
Net deferred tax liability/(assets)	(547.84)	141.02

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) Movement in deferred tax assets and deferred tax liabilities

Particulars	As at April 1, 2025	Recognised in consolidated statement of profit and loss	Recognised in other compre- hensive income	As at March 31, 2026
Deferred tax liability arising on account of				
Timing differences in the carrying amount of property, plant and equipment	(183.88)	(0.97)	-	(184.85)
Lease obligation		(1.39)	-	(1.39)
Deferred tax assets arising on account of				
Provision for employee benefits - Gratuity	22.03	(9.57)	2.27	14.73
Provision for expected credit losses	20.68	102.34	-	123.02
Accumulated losses	-	594.06	-	594.06
Fair value through profit and loss	-	2.27	-	2.27
Lease obligation net	0.15	(0.15)	-	-
Net deferred tax liabilities/(assets)	141.02	(686.59)	(2.27)	(547.84)

Particulars	As at April 1, 2024	Recognised in consolidated statement of profit and loss	Recognised in other compre- hensive income	As at March 31, 2025
Deferred tax liability arising on account of				
Timing differences in the carrying amount of property, plant and equipment	(25.23)	(158.65)	-	(183.88)
Deferred tax assets arising on account of				
Provision for employee benefits - Gratuity	5.00	18.66	(1.63)	22.03
Provision for expected credit losses	-	20.68	-	20.68
Lease obligation net	27.60	(27.44)	-	0.15
Adjustment on consolidation	-	0.91	-	-
	(7.37)	145.85	1.63	141.02

(c) Major components of income tax expense for the year ended March 31, 2026 are as follows:
i. Income tax recognised in the Consolidated Statement of Profit and Loss (Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax charge	933.82	1,083.29
Short / (Excess) Provision for Earlier Years	139.65	(12.98)
Deferred tax		
Relating to origination and reversal of temporary differences	(686.59)	145.85
Income tax expense recognised in consolidated statement of profit or loss	386.87	1,216.16

ii. Income tax recognised in OCI (Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	2.27	(1.63)
Income tax expense recognised in OCI	2.27	(1.63)

(d) Reconciliation of tax and the accounting profit multiplied by India's tax rate:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	393.29	3,960.04
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	98.98	996.66
Tax effect of amount which are not deductible / (taxable) in calculating taxable income		
Effect of income that are not taxable in determining taxable profit	(40.76)	(98.74)
Effect of expenses that are not deductible in determining taxable profit	712.85	50.53
Effect of difference in depreciation rate	155.61	108.49
Effect of difference in tax rate on short-term capital gains	7.13	26.35
Short provision of tax relating to earlier years	139.65	(12.98)
Deferred tax impact	(686.59)	145.85
Tax expense reported in the consolidated statement of profit and loss	386.87	1,216.16

NOTE 12 : SHARE CAPITAL

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Authorised:				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	3,00,00,000	3,000.00	3,00,00,000	3,000.00
	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Issued:				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	1,49,41,273	1,494.13	1,42,96,568	1,429.66
	1,49,41,273	1,494.13	1,42,96,568	1,429.66
Subscribed and paid-up:				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	1,49,41,273	1,494.13	1,42,96,568	1,429.66
	1,49,41,273	1,494.13	1,42,96,568	1,429.66

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

(Rs. in lakhs, unless otherwise stated)

Authorised share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	3,00,00,000	3,000.00	3,00,00,000	3,000.00
Add/(Less) : changes during the year	-	-	-	-
Balance at the end of the year	3,00,00,000	3,000.00	3,00,00,000	3,000.00

Issued, Subscribed and Paid up share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	1,42,96,568	1,429.66	1,31,32,185	1,313.22
Add : Shares issued during the year	6,44,705	64.47	11,64,383	116.44
Balance at the end of the year	1,49,41,273	1,494.13	1,42,96,568	1,429.66

- (b) The Holding Company has only one class of shares referred to as Equity shares having a face value of INR 10 each (March 31, 2025: INR 10 each). Each holder of equity shares is entitled to one vote per share. The holding company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (c) The Holding Company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.
- (d) In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (e) During the year, Holding Company has made preferential issue of 4,40,000 equity shares (March 31, 2025: 1,164,383 equity shares) at Rs. 1,258 per share (March 31, 2025: Rs. 510 per share) to existing share holders, along with this holding company has also issued share warrant of 15,62,000 (March 31, 2025: 204,705) at Rs 1,258 per share (March 31, 2025: Rs. 510 per share). Also, the holding company has allotted 2,04,705 equity shares (March 31, 2025: Nil equity shares) at Rs. 510 per share (March 31, 2025: Rs. Nil per share) to existing share holders on receipt of balance amount of Rs. 382.50 per equity warrants (being 75% of warrant amount).

(f) Details of shareholders holding more than 5% shares in the Holding Company

(Rs. in lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Ramesh Nibe	72,61,139	48.60%	68,72,000	46.00%
Aegis Investment Fund PCC	27,000	0.18%	7,99,268	5.59%

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

(Rs. in lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Ganesh Ramesh Nibe	72,61,139	48.60%	68,72,000	48.07%
Manjusha Nibe	6,74,384	4.51%	6,74,384	4.72%
Bhagesh Ganesh Nibe	27,397	0.18%	27,397	0.19%
Dnyaneshwar Karbhari Nibe	6,851	0.05%	6,851	0.05%
Kishor Ramesh Nibe	6,849	0.05%	6,849	0.05%

Change in shareholding pattern		
Ganesh Ramesh Nibe		0.53%
Manjusha Nibe		-0.20%
Bhagesh Ganesh Nibe		-0.01%
Dnyaneshwar Karbhari Nibe		0.00%
Kishor Ramesh Nibe		0.00%

(h) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer Note 39.

Particulars	As at March 31, 2026	As at March 31, 2025
	Date of conversion	Date of conversion
Options granted on August 12, 2023	August 12, 2027	August 12, 2027
Options granted on May 27, 2024	May 27, 2028	May 27, 2028

Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme. However, vested options can be exercised on or before the last exercise date for each tranche. Refer Note 39 for share based payment disclosure.

NOTE 13 : OTHER EQUITY
i. Reserves and Surplus

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	22,089.55	15,574.83
Retained Earnings	6,265.61	5,894.95
Money received against share warrants	4,912.49	261.00
ESOPs outstanding reserve	78.02	38.05
Closing balance	33,345.67	21,768.83

(a) Securities Premium Reserve

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	15,574.83	11,442.24
Add/(Less): Premium Received on Shares / Warrants issued during the year	6,514.72	4,133.56
Add/(Less): Share issue expenses	-	(0.97)
Closing balance	22,089.55	15,574.83

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares or for share issue expenses.

(b) Retained Earnings

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	5,894.95	2,002.26
Profit / (loss) for the year	6.41	2,743.89
Attributable to NCI	557.17	(70.73)
Dividend Paid during the year	(181.27)	(131.32)
Expenses on employee stock options	-	(38.05)
Transfer from NCI	(4.92)	-
Adjustment on account of consolidation	-	1,384.07
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of gains (losses) on defined benefit plans	(9.00)	6.47
Income tax effect on remeasurements	2.27	(1.63)
Closing balance	6,265.61	5,894.95

(c) Money received against share warrants

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	261.00	1,323.50
Less: conversion of warrants into Equity shares on exercise of warrants	(261.00)	(3,000.00)
Add: Proceeds from warrants issued during the year	4,912.49	1,937.50
Closing balance	4,912.49	261.00

(d) Share based payment reserve

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ESOP compensation reserve	78.02	38.05
Closing balance	78.02	38.05

Nature of reserve
i) Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve has been utilised in accordance with the provisions of the Act.

ii) Retained earnings

Retained earnings comprises of prior years undistributed earnings after tax.

iii) Stock options outstanding account

The stock options outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to retained earnings.

NOTE 14 : BORROWINGS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Borrowings		
Secured		
Loan from Banks		
- Term Loan	2,855.69	3,182.45
- Vehicle Loan	95.30	93.15
Unsecured		
Loan from Corporates - others	2,445.04	2,362.82
Loan from Corporates - related parties	-	4.33
TOTAL	5,396.03	5,642.75

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Borrowings		
Unsecured		
Current maturities of non-current borrowings	354.15	396.50
Loan from director	176.18	24.18
Bank overdraft	2,966.89	300.84
Loans from others	1,802.26	953.71
Loan from related parties	25.29	-
TOTAL	5,324.77	1,675.22

Nature of Security and Terms of Repayment

Term Loan I is secured against the mortgage of the company's Factory Land situated at Plot E2/2, Chakan MIDC Phase III Taluka Khed Pune. The loan is bearing interest rate of 11.85% p.a. (presently) and repayable in 108 monthly installments commencing from July 2023.

Term Loan II is secured against the mortgage of the company's Factory Shed situated at Plot E2/2, Chakan MIDC Phase III Taluka Khed Pune. The loan is bearing interest rate of 11.85% p.a. (presently) and repayable in 84 monthly installment commencing from July 2023.

Term Loan III is secured against hypothecation of plant and machinery. The loan is bearing interest rate of 11.85% p.a. (presently) and repayable in 84 monthly installments commencing from July 2023.

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

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

Loan from Cosmos Bank for car loan is secured against the car and carries an interest rate of 8.85% pa (fixed) and is repayable in 36 months installments commencing from September 2025.

Working capital loan carries an interest of 11.80% p.a. and is secured against all current assets of the Company.

Loan from Director is interest free and repayable on demand.

Loan from related parties is repayable on demand and carries an interest rate of 11% p.a.

Disclosure of changes in liabilities arising from financing activities (read with Consolidated Cash Flow Statement)

This section sets out an analysis of net debts and the movement in net debt for each of the period presented below.

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	2,462.35	931.23
Current investments	94.36	964.93
Total liquid investment (a)	2,556.71	1,896.16
Non-current borrowings	5,396.03	5,642.75
Current borrowings	5,324.77	1,675.22
Gross debt (b)	10,720.80	7,317.98
Net debt (a-b)	(8,164.09)	(5,421.81)

Particulars	Cash and cash equivalent	Non-Current investments	Borrowings
Balance as at April 1, 2024	1,435.27	89.91	6,345.56
Fair value adjustment realised/unrealised	-	5.55	-
Cash flows (net)	(504.04)	(85.09)	4,375.24
Balance as at March 31, 2025	931.23	10.37	7,317.98
Fair value adjustment realised/unrealised	-	102.84	-
Cash flows (net)	1,531.12	(77.69)	3,402.82
Balance as at March 31, 2026	2,462.35	35.52	10,720.80

NOTE 15 : OTHER FINANCIAL LIABILITIES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial Liabilities at amortised cost		
Outstanding expenses payable	993.95	262.59
Unpaid dividend	1.15	0.66
Others		
Creditors for capital goods	80.90	81.45
Employee dues	209.01	141.50
Provision For Expenses	-	16.31
Deposits payable	4.00	4.00
Other financial liabilities	48.44	172.51
Total	1,337.44	679.03

NOTE 16 : TRADE PAYABLES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Payables to Micro, Small and Medium Enterprise	1,355.00	366.05
Trade Payables to Others	10,718.01	8,253.30
Total	12,073.01	8,619.35

Notes:

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Group has initiated process of seeking necessary information from its suppliers based on the information available with the Group regarding the total amount due to supplier as covered under MSMED Act is given below. The Group is generally regular in making payment of dues to such enterprise. There are certain overdues beyond the statutory period prescribed however within the contractual period agreed upon with the supplier. The Group has provided interest upon the same.

Trade Payable ageing
Ageing of Trade Payables

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to MSME - Undisputed	1,062.56	291.90	0.54	-	-	1,355.00
Others - Undisputed	9,255.12	1,458.45	0.23	4.20	-	10,718.01
Total						12,073.01

Ageing of Trade Payables

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to MSME - Undisputed	265.88	100.17	-	-	-	366.05
Others - Undisputed	7,658.54	586.28	8.48	-	-	8,253.30
Total						8,619.35

NOTE 17 : OTHER LIABILITIES

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances from customers	2,358.04	1,220.12
Statutory Liabilities	1,294.75	390.55
Total	3,652.78	1,610.67

NOTE 18 : PROVISIONS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits - Gratuity	62.47	36.47
Total	62.47	36.47
Current		
Provision for employee benefits - Gratuity	8.93	0.78
Total	8.93	0.78

NOTE 19 : CURRENT TAX LIABILITY (NET)

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (net of advance tax)	595.53	853.27
Closing Balance	595.53	853.27

NOTE 20 : REVENUE FROM OPERATIONS

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of manufactured goods	7,692.29	35,154.95
Sale of traded goods	27,118.27	2,376.87
Sale of services	12,580.86	13,199.69
Other operating income		
Packaging and forwarding charges	53.34	
Total	47,444.76	50,731.51

NOTE 21 : OTHER INCOME

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income on		
Bank fixed deposits	89.66	51.88
Loans given	135.08	116.90
Late payment from customers	-	1.20
Interest income on IT refund	0.01	-
Security deposit (interest unwinding)	8.21	10.25
Other Non Operating Income		
Miscellaneous income	10.62	16.18
Fair value changes	3.86	5.55
Profit on sale/redemption of securities	56.63	185.38
Sundry balances written back	54.94	1.25
Profit on lease modification	20.57	102.84
Profit on sale of property, plant and equipment	11.13	-
Foreign Exchange Gain	1.20	1.83
Total	391.92	493.27

NOTE 22 : COST OF MATERIALS CONSUMED

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Stock as at beginning of the year	869.54	1,817.45
Add: Purchases	8,928.02	2,194.75
Less : Stock as at end of the year	(2,674.36)	(869.54)
Total I	7,123.21	3,142.66

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Direct / operating expenses		
Job work charges	672.11	2,704.82
Purchase service	56.80	88.94
Custom duty	11.72	-
Transport & octroi charges	750.60	152.62
Labour charges	331.89	697.22
Consumables - diesel & others	140.17	156.97
Other direct expenses	23.01	-
Total II	1,986.29	3,800.57
Total I + II	9,109.50	6,943.23

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

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventories as at the beginning of the year		
Work - in - progress	352.58	-
Traded Goods	2.57	284.49
Finished Goods	-	173.30
Less : Inventories as at the end of the year		
Work - in - progress	804.61	352.58
Traded Goods	491.35	2.57
Finished Goods	-	-
Net decrease / (increase) in inventories	(940.81)	102.65

NOTE 24 : AIRCRAFT OPERATING EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Aircraft Fuel Expenses	154.15	-
Aircraft & Engine Rentals	2,475.03	-
Supplementary rentals and aircraft repair & maintenance	972.30	-
Airport fees and charges	538.55	-
Total	4,140.04	-

NOTE 25 : EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and incentives	2,187.44	1,196.32
Share based payments	39.97	-
Contribution to PF, ESIC & others	46.42	42.66
Gratuity	27.99	12.44
Staff welfare expenses	94.57	188.78
Director remuneration	97.14	45.46
Total	2,493.52	1,485.67

NOTE 26 : FINANCE COSTS

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense on debts and borrowings	1,158.63	611.16
Finance and other charges	299.00	93.94
Interest on lease liabilities	61.39	55.29
Total	1,519.03	760.38

NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on property, plant and equipment	2,589.91	1,332.90
Amortisation of intangible assets	141.86	41.23
Amortisation of Right-of-use assets	223.77	370.12
Total	2,955.54	1,744.25

NOTE 28 : OTHER EXPENSES

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Audit Fees	35.17	26.73
Commission charges	0.75	-
Electricity charges	10.02	-
Unrealised loss on revaluation of investments	21.86	56.55
Boarding & Lodging	51.05	31.86
Business Promotion expenses	105.11	190.57
Brokerage & Commission Paid	2.50	0.02
CSR Expenses	47.07	24.01
Director Sitting Fee	13.50	10.60
Freight & Transport - Outward	19.01	21.61
Processing fees and charges	0.00	0.69
Intesterst on MSME dues	43.05	1.53
Office Expenses	31.57	26.46
Insurance Charges	56.15	21.85
Loss on sale of property, plant and equipment	17.77	-
Interest expense on Statutory Dues	16.68	6.61
Legal expenses	0.55	-
Bank charges	2.57	31.60
Bad debts expense	-	275.02
ROC Expenses	0.22	-
Miscellaneous expenses	31.45	50.54
Postage & courier	1.72	1.00
Printing & stationery	8.11	10.97
Professional and legal fees	470.80	285.33
Allowance for doubtful debts and advances	314.43	100.15
Listing fees	21.54	3.93
Rates and taxes	10.17	31.55
Repairs and maintenance	65.60	84.52
Research and development	65.98	-
Membership and Subscription Fees	17.19	-
Rent	4.80	109.28

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Service charges	4.49	-
Security charges	60.08	68.49
Sundry Balances Written off	150.45	389.45
GST balance written off	29.84	85.59
Telephone and internet Expenses	25.14	34.00
Travelling Expenses	501.48	153.20
Foreign Exchange Loss	3.25	-
Donation	18.68	1.00
Software Expenses	24.77	9.88
Total	2,304.61	2,144.58

NOTE 29 : EARNINGS PER SHARE

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

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) attributable to the equity shareholders of the company (A)	563.16	2,743.89
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	1,44,95,690	1,38,86,893
Basic earnings per share attributable to the equity shareholders of the company (A/B) (Rs.)	3.88	19.76
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)	1,65,13,264	1,41,02,129
Diluted earnings per share attributable to the equity shareholders of the company (A/C) (Rs.)	3.41	19.46

NOTE 30 : DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND-AS) 19 EMPLOYEES BENEFITS

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for gratuity	62.47	8.93	36.47	0.78

(i) Defined Benefit Plan The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year. The disclosures as required as per the Ind AS-19 are as under:

(a) Actuarial Assumptions:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate p.a.	6.90%	6.60%
Salary growth rate p.a.	6.00%	6.00%
Rate of Return on Plan Assets p.a	Nil	Nil
Withdrawal Rates	Upto 25 year of age: 25%	Upto 25 year of age: 25%
	25-35: 20%	25-35: 20%
	35-55: 20%	35-55: 20%
	55 & above: 10%	55 & above: 10%
Retirement age (years)	60	60

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.

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.

(b) Changes in the present value of obligation:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at beginning of the year	37.25	24.18
Current Service Cost	26.04	17.80
Interest Cost	2.43	1.74
Benefits Paid	-	-
Actuarial Gain / (Loss)	9.00	(6.47)
Cost capitalised	(3.32)	-
Present Value of Obligation as at the end of year	71.40	37.25
Current - Amount due within one year	8.93	0.78
Non-Current - Amount due after one year	62.47	36.47

(c) Expenses recognised in the Other Comprehensive Income

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Actuarial (Gain) / Loss	9.00	(6.47)
Total Expenses recognised in the Other Comprehensive Income	9.00	(6.47)

Sensitivity to Key assumptions		
Discount Rate Sensitivity		
Increase by 1%	67.29	35.35
% change	(6.11%)	(5.09%)
Decrease by 1%	73.18	38.84
% change	2.65%	4.28%
Salary Growth Rate Sensitivity		
Increase by 1%	72.63	38.56
% change	1.83%	3.54%
Decrease by 1%	67.60	35.56
% change	(5.64%)	(4.52%)
Withdrawal Rate Sensitivity		
Increase by 1%	69.45	36.58
% change	(2.90%)	(1.80%)
Decrease by 1%	70.82	37.49
% change	(0.87%)	0.65%

NOTE 31 : COMMITMENTS AND CONTINGENCIES
a) Contingent liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Claims against the Company not acknowledged as debt		
- TDS demand	0.04	11.12
- Income Tax demand	2.40	-
ii. Guarantees excluding financial guarantees		
- Bank guarantees	3,994.58	93.75
- Letter of credit	1,643.94	-
iii. Other money for which the Company is contingent liable		
- Proposed Dividend#	194.24	178.71

#Proposed dividend for year ended March 31, 2026 on equity shares were subject to approval at the annual general meeting and are therefore not recognised as a liability as at March 31, 2026.

b) Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contract remain to be executed and not provided for (net of advances)		
- Property Plant and Equipment	6,679.17	565.92

NOTE 32 : 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 and Relative of KMP	Nature of Relationship	Entity in which KMP
Ganesh Nibe	Chairman & Managing Director Director Director till March 09, 2026 Director Managing Director Director	Nibe Limited Karmayogi Manufacturing Private Ltd. Nibe Space Private Limited Nibe Aeronautics Limited Nibe Defence And Aerospace Limited Nibe Automobile Limited
Manjusha Nibe	Relative of Director Additional Director w.e.f. March 09, 2026	Nibe Limited Nibe Meson Naval Limited
Dnyaneshwar Karbhari Nibe	Relative of Director Relative of Director Director	Nibe Limited Nibe Defence And Aerospace Limited Nibe Space Private Limited
Prakash Bhamare	Relative of Director	Nibe Limited
Bhagesh Ganesh Nibe	Relative of Director Director w.e.f. March 09, 2026	Nibe Limited Nibe Meson Naval Limited
Bhagwan Gadade	Independent Director Director	Nibe Limited Nibe Automobile Limited
Dr. Dasharath Ram	Independent Director	Nibe Limited

Key Managerial Personnel and Relative of KMP	Nature of Relationship	Entity in which KMP
Soonil Bhokare	Independent Director Independent Director Independent Director	Nibe Limited Nibe Meson Naval Limited Nibe Aeronautics Limited
CS Ranjana Manoj Mimani	Non Executive Professional Director	Nibe Limited
Venkatashwara Gowtama Mannava	Non Executive Director till February 06, 2026 Director Director till February 06, 2026	Nibe Limited Nibe Defence And Aerospace Limited Nibe Space Private Limited
Ashok Govind Nagarkar	Director	Nibe Technologies Private Limited
Uday Shamrao Satpute	Director	Nibe Technologies Private Limited
Praduman Anil Nimbalkar	Director	Karmayogi Manufacturing Private Ltd.
Aniket Dilip Sanghvi	Director	Karmayogi Manufacturing Private Ltd.
Brijesh Madhav Manerikar	Director till March 09, 2026	Nibe Meson Naval Limited
Swaroop Raghuvir Natekar	Director till March 09, 2026	Nibe Meson Naval Limited
Rajagopalan Madhavan	Independent Director from March 25, 2026 Director Director	Nibe Limited Nibe Aeronautics Limited Nibe Space Private Limited
Komal Bhagat	Company Secretary	Nibe Limited
Balkrishnan Swamy	Chief Executive Officer till May 29, 2025 Director Director Director	Nibe Limited Nibe Defence And Aerospace Limited Nibe Automobile Limited Karmayogi Manufacturing Private Ltd.
Prakash Khose	Chief Executive Officer from August 12, 2025	Nibe Limited
Ranjan Chaudhari	Chief Executive Officer from May 29, 2025 till August 12, 2025	Nibe Limited
Rajesh Khatri	Chief Financial Officer from May 29, 2025 till November 12, 2025	Nibe Limited
Jigar Shah	Chief Financial Officer from November 12, 2025 till April 11, 2026	Nibe Limited

Enterprises owned or significantly influenced by KMP:

Name of Entity	Nature of Relationship	Country of Incorporation
Nibe Motors Private Limited	Enterprises owned or significantly influenced by KMP	India
Nibe Automobile Limited (Formerly known as Nibe E- Motors Limited)	Subsidiary Company	India
Nibe Defense & Aerospace Limited	Subsidiary Company	India
Karmayogi Manufacturing Private Limited	Subsidiary Company	India
Nibe Meson Naval Limited	Subsidiary Company	India

Name of Entity	Nature of Relationship	Country of Incorporation
Nibe Technologies Private Limited	Subsidiary Company	India
Nibe Aeronautics Limited	Step-down Subsidiary Company till 09/04/2026	India
Nibe Space Private Limited	Subsidiary Company	India
Global Defence Industries Limited (Formerly Known as Nibe Ordnance And Maritime Limited)	Enterprises owned or significantly influenced by KMP	India
Bharat Space Private Limited (Formerly Known as Nibe Star Technologies Private Limited)	Enterprises owned or significantly influenced by KMP	India
Globe Forge Limited (Formerly Known as Nibe Ordnance Global Limited)	Enterprises owned or significantly influenced by KMP	India
Nibe Maritime Private Limited	Enterprises owned or significantly influenced by KMP	India
Global Munition Limited (Formerly Known as Nibe Munition Limited)	Enterprises owned or significantly influenced by KMP	India
Mannawa Consultancy	A firm in which Non Executive Director is Interested	India
R M Mimani and Associates LLP	A firm in which Non Executive Director is Interested	India

(ii) Transactions with related parties

The following transactions occurred with related parties

(Rs. in lakhs, unless otherwise stated)

Name of Related Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Ganesh Nibe	Managerial Remuneration	97.14	82.66
	Loan taken	152.00	-
Komal Bhagat	Salary and bonus	14.49	9.15
	Reimbursement of expenses	0.00	-
Balkrishnan Swamy	Salary and bonus	65.48	44.49
	Reimbursement of expenses	2.32	0.44
Prakash Khose	Salary and bonus	55.48	-
Ranjan Chaudhari	Salary and bonus	39.91	-
	Reimbursement of expenses	0.18	-
Rajesh Khatri	Salary and bonus	18.38	-
Jigar Shah	Salary and bonus	41.74	-
	Reimbursement of expenses	0.60	-
Ravi Pareek	Salary and bonus	-	8.19
Prakash Bhamare	Salary and bonus	47.58	26.32
	Reimbursement of expenses	1.50	1.05
Bhagesh Ganesh Nibe	Salary and bonus	11.69	-
Kishor Ramesh Nibe	Salary and bonus	-	5.72
Dnyaneshwar Karbhari Nibe	Salary and bonus	34.02	21.14
	Reimbursement of expenses	1.68	-

Name of Related Party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
CS Ranjana Manoj Mimani	Directors sitting fees	3.00	2.30
Venkatashwara Gowtama Mannava	Directors sitting fees	1.50	1.40
Bhagwan Gadade	Directors sitting fees	3.00	2.30
Dr. Dasharath Ram	Directors sitting fees	3.00	2.30
Mr Soonil Bhokare	Directors sitting fees	3.00	2.30
R M Mimani and Associates LLP	Professional fees	15.10	15.66
Mannawa Consultancy	Professional fees	-	24.00
Global Munition Limited	Loan taken	90.00	90.00
	Loan repaid	102.47	90.00
	Interest paid	11.03	1.60
	Loan given	-	1.43
	Loan repayment received	0.19	1.26
	Interest received	0.02	-
	Reimbursement of expenses	0.72	-
	Sale of services	88.88	-
Globe Forge Limited	Loan taken	2,686.58	4.33
	Loan repaid	2,704.43	-
	Interest paid	39.96	-
	Loan given	-	3.73
	Loan repayment received	-	3.73
	Sale of services	741.94	-
Bharat Space Private Limited	Loan taken	200.00	-
	Loan repaid	200.00	-
	Loan given	0.98	0.26
	Loan repayment received	1.30	-
	Interest received	0.07	-
Nibe Maritime Private Limited	Loan given	0.05	9.86
	Loan repayment received	-	4.43
	Interest received	0.67	-
Global Defence Industries Limited (formerly known as Nibe Ordnance and Maritime Limited)	Loan given	-	6.42
	Loan repayment received	1.46	5.96
	Interest received	0.16	-
Nibe Motors Private Limited	Loan given	-	18.95
	Loan repayment received	5.03	13.91
	Interest received	131.12	116.90

(iii) Amount due from/to related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Loan taken (including accrued interest and net of taxes)		
Globe Forge Limited	25.29	4.33
Ganesh Ramesh Nibe	176.18	24.18
Capital advances		
Nibe Motors Private Limited	1,223.25	1,097.17
Loans receivable (including accrued interest and net of taxes)		
Nibe Motors Private Limited	-	-
Nibe Maritime Private Limited	6.08	5.43
Global Defence Industries Limited	-	1.32
Bharat Space Private Limited	-	0.26
Global Munition Limited	-	0.17
Other financial liabilities		
Global Munition Limited	0.72	1.44
Advance received against sale of services		
Globe Forge Limited	23.51	-
Global Munition Limited	21.91	-
Managerial remuneration payable		
Ganesh Ramesh Nibe	6.18	8.09
Salary and bonus payable		
Prakash Bhamare	1.65	2.36
Bhagesh Ganesh Nibe	1.17	-
Komal Bhagat	1.09	1.00
Balkrishnan Swamy	2.08	4.17
Ranjan Chaudhari	5.77	-
Jigar Shah	8.70	-
Dnyaneshwar Karbhari Nibe	2.49	-
Investments in Enterprises owned or significantly influenced by KMP		
Global Defence Industries Limited	10.20	10.20
Trade Advances		
R M Mimani and Associates LLP	-	0.28

(iv) Terms and conditions of transactions with related parties

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

NOTE 33 : SEGMENT REPORTING

The Group Managing Director and CEO reviewed and evaluated the Group's operating performance to make decisions about resource to be allocated and has been identified as the CODM. Utilizing the internal reporting information provided to the CODM, it has been determined that the Group has 2 business reporting segments - Defence and Aeronautics.

Defence: this consists of fabrication, machining of components, manufacturing, selling and maintaining various defence and electronic systems, including naval, land, air and space equipment, as well as weapons, communication devices, and vehicles for armed forces and other related services and support used in defence sector.

Aeronautics: this consists of business of hiring and chartering of air crafts.

SEGMENT INFORMATION FOR YEAR ENDED 31 MARCH 2026

Particulars	Defence	Aeronautics	Unallocated	Total
I) Revenue from operations				
External	43,401.85	4,171.70	-	47,573.55
Inter-segment	-	(128.79)	-	(128.79)
				47,444.76
II) Segment results				
Profit before tax	2,035.64	(1,642.35)	-	393.29
Less:				
Taxes for current year			(933.82)	(933.82)
Taxes for previous years			(139.65)	(139.65)
Deferred tax			686.59	686.59
Profit after tax				6.41
Less: Other comprehensive income				(6.73)
Total comprehensive income				(0.32)
Total comprehensive income for the year attributable to				
Parent company				556.85
Non-controlling interest				(557.17)
III) Other information				
Segment assets		62,094.42	3,201.50	65,295.92
Segment liabilities		25,454.97	4,240.85	29,695.82
Capital expenditure		5,755.72	2,660.22	8,415.94
Depreciation and amortisation		2,160.26	795.28	2,955.54

Segment reporting is applicable from quarter ended 30 June 2025, on account of Aeronautics segment, until then the Company was operating only in defence sector, thus corresponding year is not presented.

NOTE 34 : FAIR VALUE MEASUREMENT
i. Financial instruments by category

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL ASSETS				
Non Current				
(i) Investments	35.52	-	10.37	-
(ii) Other Financial Assets	757.83	-	826.53	-
Current				
(i) Investments	-	94.36	-	964.93
(ii) Trade Receivables	23,135.87	-	15,132.91	-
(iii) Cash and Cash Equivalents	2,462.35	-	931.23	-
(iv) Bank Balances Other than (iii) above	2,221.36	-	0.20	-
(v) Loans	6.08	-	78.08	-
(vi) Other Financial Assets	403.59	-	68.31	-
Total	29,022.62	94.36	17,047.63	964.93

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
FINANCIAL LIABILITIES				
Non Current				
(i) Borrowings	5,396.03	-	5,642.75	-
(ii) Lease liabilities	955.78	-	243.10	-
Current				
(i) Borrowings	5,324.77	-	1,675.22	-
(ii) Lease liabilities	289.08	-	166.80	-
(iii) Trade Payables	12,073.00	-	8,619.36	-
(iv) Other Financial Liabilities	1,337.44	-	679.03	-
Total	25,376.10	-	17,026.25	-

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.

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:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			
	Fair value measurement using			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets Financial Investments at FVTPL Investments	94.36	-	-	94.36
Total Assets	94.36	-	-	94.36

Particulars	As at March 31, 2025			
	Fair value measurement using			
	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets Financial Investments at FVTPL Investments	964.93	-	-	964.93
Total Assets	964.93	-	-	964.93

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.

NOTE 35 : 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 :

(Rs. in lakhs, unless otherwise stated)

Particulars	Carrying Amount	Contractual cash flows			
		Total	Upto 1 Year	Between 2 to 3 Year	More than 3 Year
March 31, 2026					
Financial Liabilities					
Borrowings	10,720.80	14,577.45	8,578.47	4,051.72	1,947.26
Lease Liability	1,244.85	1,710.14	346.86	500.59	862.69
Trade payables	12,073.01	12,073.01	12,073.01	-	-
Other financial liabilities	1,337.44	1,337.44	1,337.44	-	-
Total liabilities	25,376.10	29,698.05	22,335.80	4,552.30	2,809.95
March 31, 2025					
Financial Liabilities					
Borrowings	7,317.98	9,020.36	2,308.30	3,920.78	2,791.28
Lease Liability	409.90	464.36	192.83	239.32	32.21
Trade payables	8,619.36	8,619.36	8,619.36	-	-
Other financial liabilities	679.03	679.03	679.03	-	-
Total liabilities	17,026.26	18,783.11	11,799.52	4,160.10	2,823.49

(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: (Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	6,683.79	2,390.10
	6,683.79	2,390.10
Interest free borrowing	1,070.12	1,048.09
	1,070.12	1,048.09
Variable rate borrowings	2,966.89	3,879.79
	2,966.89	3,879.79

(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:

(Rs. in lakhs, unless otherwise stated)

Particulars	Impact on equity		Gain / (loss) on profit before tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate - increases by 25 basis points *	(7.42)	(9.70)	(7.42)	(9.70)
Interest rate - decreases by 25 basis points *	7.42	9.70	7.42	9.70

* holding all other variables constant.

(iii) Price risk

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

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

NOTE 36 : 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.

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Total debt	10,720.80	7,317.97
Less: Cash and cash equivalents	(2,462.35)	(931.23)
Net debt	8,258.45	6,386.74
Equity share capital	1,494.13	1,429.66
Other equity	33,345.66	21,768.82
Total capital	34,839.79	23,198.48
Debt Equity Ratio	23.70 %	27.53 %

NOTE 37 : LEASES

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. (Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of ROU assets	223.77	370.12
Interest expense on lease liabilities	61.39	55.29
Expense relating to short term leases	4.80	109.28
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	285.19	400.19
- Others	4.80	109.28
Additions to ROU assets	1,210.63	206.03

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

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance As at April 1	391.20	893.46
Addition	1,210.63	206.03
Lease modification	(88.37)	-
Deletion	(3.37)	(354.14)
Depreciation	(258.50)	(354.16)
Balance As at March 31	1,251.60	391.20

Lease Liability
The following is the movement in lease liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance As at April 1	409.90	1,000.05
Addition	1,206.59	206.03
Capitalisation	(43.93)	-
Lease modification	(112.35)	-
Deletion	-	(451.28)
Finance Cost	69.84	55.29
Rent Payment	(285.19)	(400.19)
Balance As at March 31	1,244.85	409.90

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:

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than One year	346.86	192.22
One to Five Years	1,363.28	270.99

NOTE 38 : 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

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	34,863.89	37,531.82
Sale of services	12,580.86	13,199.69
	47,444.76	50,731.51

c) Timing of revenue recognition

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transferred at a point in time	34,863.89	37,531.82
Transferred over the time	12,580.86	13,199.69
	47,444.76	50,731.51

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 contact with customers for the year ended 31 March 2025 and 31 March 2024. 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

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers disaggregated based on geography		
Domestic	47,444.76	50,731.51
Exports	-	-
Total Revenue from Operation	47,444.76	50,731.51

(ii) Disaggregation by type of customer

(Rs. in lakhs, unless otherwise stated)

Particulars	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	34,863.89	37,531.82
Sale of services		
Revenue from related parties	830.82	-
Revenue from unrelated parties	12,580.86	13,199.69
	48,275.57	50,731.51

Reconciliation of gross revenue from contracts with customers

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Revenue	47,444.76	50,731.51
Less: Discount	-	-
Net Revenue recognised from Contracts with Customers	47,444.76	50,731.51

NOTE 39 : SHARE BASED PAYMENTS

The Group provides share based payment schemes to its employees. Since the year ended 31 March 2024, an employee stock option plan ('ESOP') was in existence i.e. Nibe Limited - Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022"). The relevant details of the scheme and the grant are as below. The shareholders of the Company has approved the equity settled ESOP scheme 2022 for issue of stock options to key employees Company. According to the scheme, the employees are selected by the Board of Directors from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms including total number of options granted are disclosed below:

Employee stock option plan

The Group has provided stock option scheme to its employees under the name Nibe Limited ESOP 2022 ('ESOP Scheme'). The details of the scheme are as follows:

(Rs. in lakhs, unless otherwise stated)

Grant date	August 12, 2023	May 27, 2024
Number of options granted#	8,500	10,000
Vesting period	1 to 4 years	1 to 4 years
Exercise period	Within 3 years from vesting	Within 3 years from vesting
Exercise price (Rs.)	100.00	200.00

The details of activity under the ESOP Scheme is summarised below:

(Rs. in lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	18,500	8,500
Granted during the year	-	10,000
Forfeited / lapsed during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	18,500	18,500

Group does not have a practice of cash settlement for these ESOPs. The Group accounts for the ESOP as an equity-settled plan.

The Group has used intrinsic value method to fair value the options.

Weighted average exercise price

The weighted average exercise price of the options as at 31 March 2026 is Rs. 154 (31 March 2025: Rs. 154).

NOTE 40 : 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								
Nibe Limited	105.09%	35,291.34	26737.61%	1712.94	83.36%	(5.61)	(527738.29%)	1707.33
Subsidiary								
Nibe Defence & Aerospace Limited	5.45%	1,829.71	(20863.56%)	(1,336.62)	17.09%	(1.15)	413506.74%	(1,337.77)
Nibe Automobile Limited	1.69%	566.93	413.02%	26.46	-	-	(8178.83%)	26.46
(Formerly known as Nibe E- Motors Ltd)	(0.49%)	(165.57)	(355.11%)	(22.75)	-	-	7032.06%	(22.75)
Nibe Technologies Private Limited	(0.12%)	(40.35)	(496.22%)	(31.79)	-	-	9826.34%	(31.79)
Karmayogi Manufacturing Private Limited	(0.01%)	(4.00)	(23.41%)	(1.50)	-	-	463.65%	(1.50)
Nibe Meson Naval Ltd	(0.76%)	(255.89)	(3128.71%)	(200.44)	(0.00)	0.03	61947.04%	(200.41)
Nibe Space Private Limited								
Sub Total	110.84%	37,222.16	2283.62%	146.30	100.00%	(6.73)	(43141.30%)	139.57
Consolidation Adjustments	-10.84%	(3,641.21)	(2183.62%)	(139.89)		-	43241.30%	(139.89)
Grand Total	100.00%	33,580.95	100.00%	6.41	100.00%	(6.73)	100.00%	(0.32)

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 Limited	86.54%	22,494.62	98.28%	2696.62	112.81%	5.46	98.30%	2702.08
Subsidiary								
Nibe Defence & Aerospace Limited	12.19%	3,167.50	6.81%	186.80	(12.81%)	(0.62)	6.77%	186.18
Nibe Automobile Limited	2.08%	540.47	1.19%	32.69	-	-	1.19%	32.69
(Formerly known as Nibe E- Motors Ltd)	(0.55%)	(142.83)	(3.45%)	(94.71)	-	-	(3.45%)	(94.71)
Nibe Technologies Private Limited	(0.03%)	(8.56)	(0.31%)	(8.52)	-	-	(0.31%)	(8.52)
Karmayogi Manufacturing Private Limited	(0.01%)	(2.50)	(0.46%)	(12.50)	-	-	(0.45%)	(12.50)
Nibe Meson Naval Ltd	(0.21%)	(55.48)	(2.06%)	(56.49)	-	-	(2.06%)	(56.49)
Nibe Space Private Limited								
Sub Total	100.00%	25,993.21	100.00%	2,743.89	100.00%	4.84	100.00%	2,748.73
Consolidation Adjustments		(2,794.73)		-		-		-
Grand Total	100.00%	23,198.48	100%	2743.89	100%	4.84	100%	2748.73

NOTE 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013 (Continued)**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. 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.

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.

Note 42. Subsequent event

Subsequent to the reporting date, the Group's subsidiary, Nibe Defence Limited, disposed of its stake in Nibe Aeronautics Limited with effect from April 9, 2026. Further, there have been no subsequent events that require adjustment to, or disclosure in, the consolidated financial statements.

Note 43. 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 29, 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

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

sd/-
CA Saurabh Chouhan
Partner
Membership no: 167453

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

sd/-
Komal Bhagat
Company Secretary

Place: Pune
Date: May 29, 2026

Place: Pune
Date: May 29, 2026

CEO/CFO CERTIFICATION TO THE BOARD

To,
**The Board of Directors,
Nibe Limited**

Dear Sirs/Madam,

CERTIFICATE UNDER REGULATION 17(8) OF CHAPTER VI OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I/We hereby certify that, for the quarter ended March 31, 2026 on the basis of the review of the Financial Statements and Cashflow Statement and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's code of Conduct;
4. 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.
5. 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 year 2025-26;
 - b) There have been no significant changes in Accounting Policies during the year 2025-26 and the same has been disclosed in the notes to the Financial Statements; and
 - c) During the year and quarter 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 Nibe Limited

**sd/-
Ganesh Ramesh Nibe
Chairman & Managing Director**

Place: Pune

Date: May 21, 2026



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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Maharashtra - 410501, India



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