

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To,
The Board of Directors,
Narmadesh Brass Industries Limited
Plot No. 5, 8 & 9, SN 433,
Shree Ganesh Industrial hub,
Changa, Jamnagar
Gujarat, India 361012

Report on the Special Purpose Financial Statement/information**Opinion**

We have audited the accompanying special purpose financial statement/information of **Narmadesh Brass Industries Limited**, ("the Company"), which comprise the statement of assets and liabilities as at 30th September 2025, and the statement of profit and loss, cash flow statement, and the summary of statement of significant accounting policies and other explanatory information thereto (collectively referred to as "the special purpose financial statements"), prepared by the management for the specific purpose of inclusion in the Red Herring Prospectus ("RHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and SME platform of BSE.

The said Restated Financial statements and other Financial Information have been prepared in accordance with the requirements of:

- i) Section 26 of Part I of Chapter III of the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
- ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
- iii) The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
- iv) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the special purpose financial statement/information 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 financial statement/information under the provisions of Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office: B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose financial statement/information.

Basis of accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to the special purpose financial statement/information, which describes the basis of preparation of these special purpose financial statement/information. This special purpose financial statement/information have been prepared by the management of the company and approved by the board of directors for the purpose of preparation of restated financial statement/Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to "Offer Documents) prepared by the company in connection with its proposed initial public offering of equity shares as required by

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

As a result, the special purpose financial statement/information may not be suitable for any other purpose.

Our report is not modified in respect of this matters.

Our report is intended solely for the use of company to comply with the requirements of SEBI ICDR Regulations and should not be distributed to or use by other parties, we shall not be liable to the company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liabilities or any duties of care for any other purpose or to any other person to whom this report is shown or into whose hand it may come without out prior consent in writing.

Responsibilities of the Management and Board of Directors for the Special Purpose Financial Statement /Information

The company's management and board of directors are responsible for the preparation and presentation of these special purpose financial statement/information in accordance with special purpose financial statements/information which have been approved by the board of directors for the purpose of inclusion in the RHP to be filed with the Securities and Exchange Board of India, Bombay Stock Exchange Limited ("BSE") (the "Stock Exchanges"), SME Platform, in connection with the proposed IPO. The management and board of directors of the company are responsible for maintenance of adequate accounting records for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement/information and are free from material misstatement, whether due to fraud and error.

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Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the special purpose financial statement/information 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 special purpose financial statement/information.

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

- Identify and assess the risks of material misstatement of the financial statement/information, 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 adequate internal financial controls system 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 and board of directors.
- Conclude on the appropriateness of management and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 special purpose financial statement/information 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 special purpose financial statements/information, including the disclosures, and whether of the special purpose financial statements/information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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.

For, D G M S & Co.,
Chartered Accountants
FRN: 112187W



Jyoti Kataria
Partner
Membership No. 116861
UDIN: 25116861BMHWKC8966
Date: 15/10/2025
Place: Jamnagar



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NARMADESH BRASS INDUSTRIES LIMITED
(formally known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)
BALANCE SHEET AS AT 30th September 2025

Particulars	Annexure No.	As at 30th September 2025	As at 31st March 2025
II. ASSETS			
1 Non-current assets			
(a) Property Plant and Equipments	2		
(i) Tangible assets		1,328.48	1,247.07
(b) Capital work-in-progress			
Total		1,328.48	1,247.07
(g) Financial Assets			
i. Deposits	3	12.21	12.21
(h) Deferred Tax Assets		-	-
(i) Other Non Current Assets		-	-
2 Current assets			
(a) Inventories	4	2,213.46	1,931.31
(b) Financial Assets			
i. Investments			-
ii. Trade Receivables	5	1,336.52	1,495.90
iii. Cash and cash equivalents	6	4.52	2.93
iv. Bank balance other than (iii) above			
v. Loan & Advances	7	274.83	261.92
(c) Current Tax Assets (Net)			
(d) Other Current Assets	8	953.07	795.19
TOTAL		6,123.08	5,746.55
I. EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital/Partner's Fixed Capital	9	240.00	200.00
(b) Other Equity	10	2,243.84	831.52
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	11	173.87	96.19
ii. Lease Liabilities		62.59	67.62
(b) Provisions			-
(c) Deferred tax liabilities (Net)	12	48.91	60.38
(d) Other non-current liabilities	13	470.08	470.08
3 Current liabilities			
(a) Financial Liabilities			
i. Borrowings	14	1,747.30	2,701.60
ii. Lease Liabilities		9.76	9.19
iii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises		375.82	
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	467.05	1,068.98
(b) Other current liabilities	16	86.29	126.86
(c) Current tax liabilities (Net)		197.06	113.63
(d) Provision	17	0.50	0.50
TOTAL		6,123.08	5,746.55

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D G M S & Co.

Chartered Accountants

J. J. Kataria

CA Jyoti J. Kataria
Partner

M. No. 116861

FRN No. 112187W

Place : Jamnagar

Date : 15/10/2025

UDIN: 25116861BMHWKC8966



For, Narmadesh Brass Industries Limited



Hitesh Dudhagara
Managing Director
DIN : 00414604

Hetal Vachhani

Hetal Vachhani
CS

Ronak Dudhagara

Ronak Dudhagara
Director
DIN : 05238631

Hiren Patoriya

Hiren Patoriya
CFO

NARMADESH BRASS INDUSTRIES LIMITED
(formally known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)
STATEMENT OF PROFIT AND LOSS FROM THE PERIOD 1st April 25 to 30th September 2025

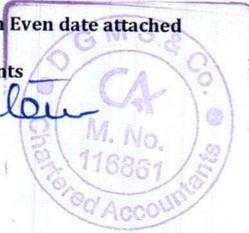
Particulars	Annexure No.	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
I. Revenue from operations	18	3,418.84	8,779.47
II. Other income	19	3.59	25.55
III. Total Income (I + II)		3,422.43	8,805.01
IV. Expenses:			
Cost of Material Consumed	20	2,049.71	7,743.31
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	509.27	(321.15)
Employee benefits expense	22	110.43	214.68
Finance costs	23	80.15	144.95
Depreciation and amortization expense	24	44.66	75.31
Other expenses	25	128.36	234.59
Total expenses		2,922.59	8,091.70
V. Profit before tax (III-IV)		499.85	713.31
Exceptional Items	26		-
VI Tax expense:			
(1) Current tax		83.43	139.41
(2) Deferred tax		(11.47)	60.38
VII Profit (Loss) for the period (V-VI)		427.88	513.53
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(i) Items that will be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		427.88	513.53
VIII Earnings per equity share:			
(1) Basic (Adjusted)		17.83	25.68
(2) Diluted (Adjusted)		17.83	25.68

Accounting Policies & Notes on Accounts

1

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

J. J. Kataria
CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place : Jamnagar
Date : 15/10/2025
UDIN: 25116861BMHWKC8966



For, Narmadesh Brass Industries Limited

Hitesh Dudhagara
Hitesh Dudhagara
Managing Director
DIN : 00414604

Hetal Vachhani
Hetal Vachhani
CS

Ronak Dudhagara
Ronak Dudhagara
Director
DIN : 05238631

Hiren Patoriya
Hiren Patoriya
CFO

NARMADESH BRASS INDUSTRIES LIMITED
(formally known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

STATEMENT OF CASHFLOW

Particulars	From 1st April 2025 to 30th September 2025		From 1st April 2024 to 31st March 2025	
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		499.85		713.31
Adjustments for:				
Depreciation & Amortisation Exp.	44.66		75.31	
Unpaid Expenses				
Interest Income	90.48		(104.98)	
Profit on Sale of Fixed Assets				
Lease Interest Expense	4.54		9.53	
Finance Cost	80.15	38.88	144.95	124.81
Operating Profit before working capital changes		538.73		838.13
Changes in Working Capital				
Dec/(Inc) Trade receivable		159.39		(806.32)
Dec/(Inc) Other Loans and advances receivable		(12.91)		(145.51)
Dec/(Inc) Other Current Assets		(157.87)		281.00
Inc/(Dec) Trade Payables		(226.11)		771.12
Inc/(Dec) Other Current Liabilities		(40.58)		(262.96)
Dec/(Inc) Inventories		(282.15)		(393.53)
Dec/(Inc) Lease Liabilities		(4.46)		
Inc/(Dec) Short term Provisions		-		-
Inc/(Dec) Other Non-Current Liabilities		-		470.08
Net Cash Flow from Operation		(25.96)		751.99
Less : Income Tax paid		-		136.04
Net Cash Flow from Operating Activities (A)		(25.96)		615.95
Cash flow from investing Activities				
Purchase of Fixed Assets	126.06		499.44	
Interest Income	90.48		104.98	
		(35.59)		(394.46)
Net Cash Flow from Investing Activities (B)		(35.59)		(394.46)
Cash Flow From Financing Activities				
Proceeds From long Term Borrowing (Net)	77.69		3.86	
Short Term Borrowing (Net)	(954.30)		(294.67)	
Interest Paid	(84.70)		(154.49)	
Increase in Share Capital	700.00			
Increase in Revaluation Reserve	324.44	63.13		(445.30)
Net Cash Flow from Financing Activities (C)		63.13		(445.30)
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		1.58		(223.81)
Opening Cash & Cash Equivalents		2.93		226.74
Cash and cash equivalents at the end of the period		4.52		2.93
Cash And Cash Equivalents Comprise :				
Cash		3.20		1.43
Bank Balance :				
Current Account		1.32		1.50
Deposit Account				
Total		4.52		2.93

For D G M S & Co.
Chartered Accountants

J. J. Kataria
CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Date : 15/10/2025
UDIN: 25116861BMHWKC8966



For, Narmadesh Brass Industries Limited

Hitesh Dudhagara
Hitesh Dudhagara
Managing Director
DIN : 00414604

Ronak Dudhagara
Ronak Dudhagara
Director
DIN : 05238631

Hetal Vachhani
Hetal Vachhani
CS

Hiren Patoriya
Hiren Patoriya
CFO

EQUITY SHARE CAPITAL

Note-9

Share Capital	As at 30th September 2025		As at 31st March 2025	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised				
Equity Shares of Rs.10 each	5,000,000.00	500.00	5,000,000.00	500.00
Issued				
Equity Shares of Rs.10 each	2,400,000.00	240.00	2,000,000.00	200.00
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	2,400,000.00	240.00	2,000,000.00	200.00
Total	2,400,000.00	240.00	2,000,000.00	200.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	2,000,000.00	200.00	2,000,000.00	200.00
Shares issued during the year	400,000.00	40.00		
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	2,400,000.00	240.00	2,000,000.00	200.00

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder 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 by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 30th September 2025		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh Pragjibhai Dudhagara	395,000.00	16.46%	395,000.00	19.75%
Ronak Hitesh Dudhagara	395,000.00	16.46%	395,000.00	19.75%
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited")	1,600,000.00	66.67%	1,200,000.00	60.00%
Shashank Pravinchandra Doshi	-	0.00%	-	0.00%
Kalpnaben Ravibhai Dholariya	2,000.00	0.08%	2,000.00	0.10%
Vipul Savalia	2,000.00	0.08%	2,000.00	0.10%
Pragjibhai Meghajibhai Dudhagara	2,000.00	0.08%	2,000.00	0.10%
Parvatiben Pragjibhai Dudhagara	2,000.00	0.08%	2,000.00	0.10%
Krish Hitesh Dudhagara	2,000.00	0.08%	2,000.00	0.10%

Details of Promoters holding in the company

Name of Shareholder	As at 30th September 2025		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh Pragjibhai Dudhagara	395,000.00	16.46%	395,000.00	19.75%
Ronak Hitesh Dudhagara	395,000.00	16.46%	395,000.00	19.75%
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited")	1,600,000.00	66.67%	1,200,000.00	60.00%



NON CURRENT ASSETS - LOANS

Note-3

Particulars	As at 30th September 2025	As at 31st March 2025
Security Deposit		
Security Deposits/pgvcl deposit	12.01	12.01
NSDL Deposit	0.10	0.10
CDSL Deposit	0.10	0.10
Total	12.21	12.21

INVENTORIES

Note-4

Particulars	As at 30th September 2025	As at 31st March 2025
a. Raw Materials (Valued at Lower of Cost or NRV as per FIFO Method)	1,156.24	364.82
b. Work-In-Progress (Valued at Lower of Cost or NRV as per FIFO Method)	148.68	565.87
c. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	908.54	1,000.62
Total	2,213.46	1,931.31

CURRENT ASSETS - TRADE RECEIVABLES

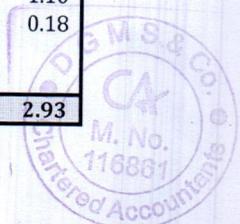
Note-5

Particulars	As at 30th September 2025	As at 31st March 2025
Undisputed Trade Receivable - Considered good		
Outstanding for Following Period from Due date		
Less than 6 Months	774.20	1,059.18
6 Months - 1 Years	433.83	436.72
01-02 Years	81.33	-
02-03 Years	47.16	-
More than 3 Years	-	-
Undisputed Trade Receivable - Considered doubtful		
More than 3 Years	-	0.00
Disputed Trade Receivable - Considered good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	1,336.52	1,495.90

CASH AND CASH EQUIVALENTS

Note-6

Particulars	As at 30th September 2025	As at 31st March 2025
a. Cash on Hand	3.20	1.43
b. Balance with Banks		
(i) in Current Accounts		
HDFC Bank	0.15	0.22
The Nawanagar Co OP Bank	1.10	1.10
HDFC Bank-0893	0.07	0.18
Total	4.52	2.93



CURRENT ASSETS - LOANS & ADVANCES

Note-7

Particulars	As at 30th September 2025	As at 31st March 2025
a. Loans and advances to Partner/Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Loan & Advances to Others		
c. Balance with Government Authorities	267.48	252.94
d. Others (specify nature)		
Advance Salary to Employees/Directors		
Advances to Employees	7.35	8.99
Total	274.83	261.92

OTHER CURRENT ASSETS

Note-8

Particulars	As at 30th September 2025	As at 31st March 2025
Advances to Suppliers for Services/Goods	925.90	788.38
IPO Expenses	25.00	-
Prepaid Insurance	2.17	6.82
GST Receivable		
Total	953.07	795.19

OTHER EQUITY

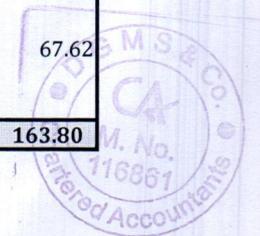
Note-10

Particulars	As at 30th September 2025	As at 31st March 2025
General Reserves		
Opening balance		
Balance Transfer from Capital Account	831.52	317.99
(+) Net Profit/(Net Loss) For the current year	427.88	513.53
(-) Bonus Issue	-	-
(-) Prior Period Adjustment	324.44	-
Closing Balance	1,583.84	831.52
Share premium	660.00	-
Total	2,243.84	831.52

NON CURRENT LIABILITIES - BORROWING

Note-11

Particulars	As at 30th September 2025	As at 31st March 2025
Secured		
(a) Term loans		
From Financial Institutions		
(a) From Bank or Financial Institutions		
The Navanagar Bank Term Loan-7185	-	-
HDFC Bank Ltd Term Loan-2	155.19	64.21
HDFC Bank Ltd Term Loan Solar	18.68	31.98
(ii) Non Current Lease Liabilities #		
Lease Liabilities-Non-Current portion	62.59	67.62
Total	236.46	163.80



Notes on Lease Liabilities:

(a) Land Plot 5,8,9 Survey No. 433 have been taken on lease by the Company in F Y 2023-24 from Ronak H. Dudhagara director of Narmadesh Brass Industries Limited. The terms of lease rent are for the period of 07 years. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

(b) Land Plot Plot 3 & 4, Survey No. 433 have been taken on lease by the Company in stub period as at 31st December 2024 from Hitesh P. Dudhagara Managing director of Narmadesh Brass Industries Limited. The terms of lease rent are for the period of 07 years. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

DEFERRED TAX ASSET/LIABILITY**Note-12**

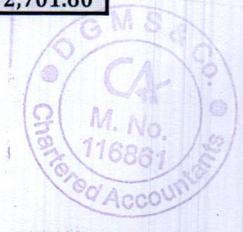
Particulars	As at 30th September 2025	As at 31st March 2025
WDV as per book	1,247.07	1,248.38
WDV as per IT	1,071.26	1,031.35
Time Difference	175.82	217.03
Total	175.82	217.03
Prior Period	60.38	-
As per B/S (Liability)/(Asset)	-	60.38
Transfer to P & L A/c (Loss)/(Profit)	(11.47)	60.38

NON CURRENT LIABILITIES**Note-13**

Particulars	As at 30th September 2025	As at 31st March 2025
Other Long-term liability	470.08	470.08
Total	470.08	470.08

CURRENT LIABILITIES - BORROWING**Note-14**

Particulars	As at 30th September 2025	As at 31st March 2025
(a) From Bank or Financial Institutions		
"Current maturities" to Long Term Loans	-	-
The Navanagar Bank Term Loan-7185	-	-
HDFC Bank Ltd Term Loan-1	-	5.05
HDFC Bank Ltd Term Loan-2	44.50	15.36
HDFC Bank Ltd Term Loan Solar	26.00	24.86
HDFC Bank Ltd CC 1323	1,340.22	1,465.32
(b) From Partners/ Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	336.58	457.37
(c) Loan from Others	-	733.65
(ii). Lease Liabilities-Current portion	9.76	9.19
Total	1,747.30	2,701.60



CURRENT LIABILITIES - TRADE PAYABLES

Note-15

Particulars	As at 30th September 2025	As at 31st March 2025
<u>Outstanding dues of micro enterprises and small enterprises</u>		
Outstanding for Following Period from Due date		
Less than 01 Years	375.82	-
<u>Outstanding dues of creditors other than micro enterprises and small enterprises</u>		
Unbilled	-	-
Not Due	-	-
Outstanding for Following Period from Due date		
Less than 01 Years	25.18	1,068.98
01-02 Years	441.88	-
02-03 Years	-	-
More than 3 Years	-	-
<u>Disputed Outstanding dues of micro enterprises and small enterprises</u>	-	-
<u>Disputed Outstanding dues of creditors other than micro enterprises and small enterprises</u>	-	-
Total	842.87	1,068.98

CURRENT LIABILITIES- OTHER CURRENT LIABILITIES

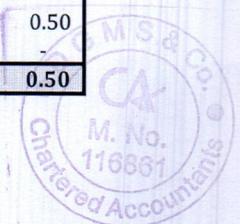
Note-16

Particulars	As at 30th September 2025	As at 31st March 2025
(i) Statutory Remittance		
(i) EPF Payable	-	0.04
(ii) Professional Tax Payable	-	0.16
(ii) Income Tax Payable	-	-
(iii) TDS Payable	2.78	1.50
(iv) GST Payable	-	-
(ii) Advanced from Customers	59.61	104.36
(iii) Other Payables (Specify Nature)		
Others		
Security Deposits		
Unpaid Expenses	23.90	20.79
Total	86.29	126.86

CURRENT LIABILITIES - PROVISIONS

Note-17

Particulars	As at 30th September 2025	As at 31st March 2025
Provision For		
(i) Audit Fees	0.50	0.50
(ii) Income Tax	-	-
Total	0.50	0.50



REVENUE FROM OPERATIONS**Note-18**

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
Sale of Products		
Export Sales	271.07	2,242.65
Export Sales - Rate Difference	1.18	128.29
Local Sales	2,003.86	4,548.45
Inter State sales	956.38	1,453.51
Interest Income on goods given	90.48	104.98
Job work income	95.87	301.59
Total	3,418.84	8,779.47

OTHER INCOME**Note-19**

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
Duty Drawback Income	3.25	25.55
Forex Currency Gain/(Loss)	0.34	-
Total	3.59	25.55

COST OF MATERIALS CONSUMED**Note-20**

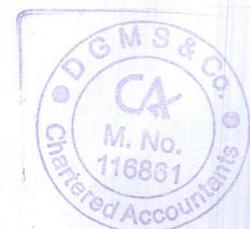
Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
Opening Stock Raw Materials	364.82	292.44
Add:- Purchase of Raw Materials	2,841.12	7,815.70
Closing Stock of Raw Materials	1,156.24	364.82
Cost of Raw Material Consumed	2,049.71	7,743.31

CHANGES IN INVENTORIES OF STOCK-IN-TRADE**Note-21**

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
<u>Inventories at the end of the year</u>		
Finished Goods	908.54	1,000.62
Work In Progress/Semi Finished Goods	148.68	565.87
Raw Material		
<u>Inventories at the beginning of the year</u>		
Finished Goods	1,000.62	2,103.18
Less-Stock Adjustments	-	1,328.87
Work In Progress/Semi Finished Goods	565.87	471.04
Raw Material		
Net(Increase)/decrease	509.27	(321.15)

EMPLOYEE BENEFITS EXPENSES**Note-22**

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
(a) Salaries and Wages	106.02	189.29
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.17	0.34
(c) Worker Insurance	0.23	-
(d) Bonus exp	2.28	16.24
(e) Office expenses	-	1.36
(f) Staff welfare expenses	1.73	7.45
Total	110.43	214.68



Ratio Analysis

Note-41

Ratio	Numerator	Denominator	% for the period 01st Apr, 2025 to 30th Sept, 2025.	% for the period 01st Apr,2024 to 31st Mar,2025.
Current ratio	Current Assets	Current Liabilities	1.66	1.12
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.77	2.71
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes	Interest & Lease Payments + Principal Repayments	0.31	0.31
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Shareholder's Equity	17.23%	49.78%
Inventory Turnover ratio	Revenue from operations	Average Inventory	1.65	5.06
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	2.41	8.03
Trade Payable Turnover Ratio	Purchase	Average Trade Payables	2.97	11.33
Net Capital Turnover Ratio	Revenue from operations	Average Working capital	2.89	64.74
Net Profit ratio	Net Profit	Revenue from operations	15.1%	5.8%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	13.0%	22.1%

Notes :

Percentage Change from 31st March 2025 to 30th September 2025

Particular	Reasons
Current ratio	Due to the paying off trade payables improves the current ratio by decreasing current liabilities, which affects the Ratio Positively.
Debt- Equity Ratio	Due to higher profits will increase a company's retained earnings, which are part of shareholders' equity and thus which affects the ratio negatively.
Debt Service Coverage ratio	Due to increases in profits lead to higher Debt Service Coverage Ratio and affects ratio positively.
Return on Equity Ratio	Due to increase in Company's Profitability and growth affects the ratio Positively.
Inventory Turnover ratio	Due to increases in Revenue from operation majorly as compared to the previous year, which affects the Ratio Positively.
Trade Receivable Turnover Ratio	Due to Increase in Turnover as compared to the Previous year, Affects Increase in Receivable of the company and affects the Trade Receivable Ratio Positively.
Trade Payable Turnover Ratio	Due to Increase in Purchases as compared to the Previous year, Affects Increase in payable of the company and affects the Trade Payable Ratio Positively.
Net Capital Turnover Ratio	Due to Increase in Turnover as well as Profit of the company, Which affects the Net Capital Turnover Ratio Positively.
Net Profit ratio	Due to Increase in Turnover of the company during the year, Which affects the Net Profit Ratio Positively.
Return on Capital Employed	Due to Increase in Earnings of the company during the year, Which affects the Return on Capital Employed Positively.



Property, Plant and Equipment

Note -2

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2025	Additions	Disposals/Adjustment	Balance as at 30th Sep 2025	Balance as at 1st April 2025	Depreciation charge for the year	Prior period adjustment**	Balance as at 30th Sep 2025	Balance as at 30th Sep 2025	Balance as at 1st April 2025	
Tangible Assets											
Computer & Software	8.90	2.54	-	11.44	2.21	1.07	-	3.28	8.16	6.69	
Plant & Machinery	1,265.16	116.97	-	1,382.12	105.09	36.78	-	141.88	1,240.25	1,160.07	
Furniture	6.47	4.62	-	11.09	0.53	0.39	-	0.92	10.16	5.93	
CCTV	2.26	1.78	-	4.04	0.08	0.31	-	0.39	3.65	2.17	
Weight Scale	0.07	0.16	-	0.22	0.00	0.06	-	0.06	0.16	0.06	
Mobile	0.32	-	-	0.32	0.02	0.01	-	0.03	0.29	0.30	
Land (ROU)	83.31	-	-	83.31	11.47	6.04	-	17.51	65.80	71.84	
Total	1,366.48	126.06	-	1,492.55	119.41	44.66	-	164.07	1,328.48	1,247.07	

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2024	Additions	Disposals/Adjustment	Balance as at 31st Mar 2025	Balance as at 1st April 2024	Depreciation charge for the year	Prior period adjustment**	Balance as at 31st Mar 2025	Balance as at 31st Mar 2025	Balance as at 1st April 2024	
Tangible Assets											
Computer & Software	4.79	4.11	-	8.90	0.43	1.78	-	2.21	6.69	4.36	
Plant & Machinery	858.95	406.21	-	1,265.16	43.45	61.64	-	105.09	1,160.07	815.50	
Furniture	3.30	3.17	-	6.47	0.21	0.32	-	0.53	5.93	3.09	
CCTV	-	2.26	-	2.26	-	0.08	-	0.08	2.17	-	
Weight Scale	-	0.07	-	0.07	-	0.00	-	0.00	0.06	-	
Mobile	-	0.32	-	0.32	-	0.02	-	0.02	0.30	-	
Land (ROU)	-	83.31	-	83.31	-	11.47	-	11.47	71.84	-	
Total	867.04	499.44	-	1,366.48	44.10	75.31	-	119.41	1,247.07	822.95	



FINANCE COST

Note-23

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
(a) Interest expense :-		
(i) Borrowings	71.33	129.50
(ii) Lease Liabilities	4.54	7.50
(b) Other borrowing costs	4.28	7.95
Total	80.15	144.95

DEPRECIATION AND AMORTISATION

Note-24

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
Depreciation Exp	44.66	75.31
Total	44.66	75.31

OTHER EXPENSES

Note-25

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
Manufacturing Expenses		
Power Fuel expenses	52.11	74.29
Calibration Charges	0.02	0.17
Import Clearing and Agency Charges	1.97	3.90
Jobwork Expenses	40.88	88.52
Machinery Tool Repairing Expenses	8.25	10.34
Transportation Charges	4.61	13.45
Selling and distribution Expenses		
Advertisement and Marketing Expenses	1.87	-
Establishment Expenses		
Security Service Expense	-	0.12
Bank Charges	-	2.83
Consultancy exp	0.65	1.56
Factory Repairing Expenses	-	2.19
Transportation exp	-	7.17
Courier Charges	0.04	-
Insurance Expenses	4.64	3.29
Auditor Fees	1.00	0.50
Export Clearing & Forwarding Expenses	3.30	9.29
Travelling Expenses	4.89	0.56
NSDL/CDSL Fees	0.11	-
Fire Extinguishers Refiling Exp.	0.39	-
Rates & Taxes	0.88	4.41
Office exp.	1.68	2.91
ROC Fees	0.01	-
Repairs and Maintenance Expenses	-	0.53
Telephone Expenses	0.13	-
Printing Stationery Expense	0.58	0.54
Loss On Fixed Assets Sale	-	-
ISO Expense	0.15	0.18
Donation Expense	0.11	0.11
Misc Expenses	0.09	7.77
Total	128.36	234.59

PAYMENT TO AUDITORS AS:

Particulars	From 1st April 2025 to 30th September 2025	From 1st April 2024 to 31st March 2025
Payment to auditors		
a. Statutory Audit fees	1.00	0.50
b. taxation matters	-	-
c. company law matters	-	-
Total	1.00	0.50

